



(Please scan this QR code to view the DRHP)

## DRAFT RED HERRING PROSPECTUS

Dated: August 29, 2025

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

(This Draft Red Herring Prospectus will be updated

upon filing with the RoC)

100% Book Built Issue



### YAAP DIGITAL LIMITED

CORPORATE IDENTITIFICATION NUMBER: U74900MH2016PLC274104

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Mumbai – 400 053, Maharashtra, India	15th Floor, Vatika Towers, Block B, Golf Course Road, Sector-54, Gurugram - 122 002, Haryana, India	Shivani Shivshankar Tiwari Company Secretary and Compliance Officer	Email: investor@yaap.in  Telephone: 022 – 5050 8091	www.yaap.in

THE PROMOTERS OF OUR COMPANY ARE ATUL JEEVANDHARKUMAR HEGDE, SUDHIR MENON AND SUBODH MENON

#### DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE	TOTAL ISSUE SIZE^	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & IB
Fresh Issue	Up to 66,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Up to 66,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 314. For details of share reservation among QIBs, NIBs and IBs, see “Issue Structure” on page 332.

#### RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 127, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 39.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

#### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of NSE (“NSE Emerge”). For the purpose of the Issue, NSE is the Designated Stock Exchange.

#### DETAILS OF BOOK RUNNING LEAD MANAGER (“BRLM”)

Logo	Name	Contact Person	Telephone	Email
SOCRADAMUS Wisdom For Finance	Socradamus Capital Private Limited	Kritika Rupda	022 - 4961 4235	info@socradamus.in

#### DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	Email
MUFG	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	+91 81081 14949	yaapdigital.smeipo@in.mpms.mufg.com

#### BID / ISSUE PROGRAMME

ANCHOR BIDDING DATE	INVESTOR BIDDING DATE	[●]**	BID OPENS ON	/ ISSUE [●]	BID CLOSES ON	/ ISSUE [●] ***#
---------------------	-----------------------	-------	--------------	-------------	---------------	------------------

\*\*Our Company in consultation with the BRLM, 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 / Issue Opening Date.

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

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

^Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to 13,20,000 Equity Shares of face value of ₹10/- each prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). The Pre IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimation the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

*This page is intentionally left blank*



## YAAP DIGITAL LIMITED

Our company was incorporated as a private limited company under the name "Yaap Digital Private Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated March 09, 2016 issued by the Registrar of Companies, Mumbai at Maharashtra. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on January 15, 2025 and the name of our Company was changed to "Yaap Digital Limited" with a fresh certificate of incorporation dated January 28, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" on page 228.

**Corporate Identification Number:** U74900MH2016PLC274104;

**Registered Office:** 802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Mumbai – 400 053, Maharashtra, India;

**Corporate Office:** 15th Floor, Vatika Towers, Block B, Golf Course Road, Sector-54, Gurugram - 122 002, Haryana, India;

**Contact Person:** Shivani Shivshankar Tiwari, Company Secretary and Compliance Officer;

**Telephone:** 022 – 5050 8091; **Email:** investor@yaap.in; **Website:** www.yaap.in

### THE PROMOTERS OF OUR COMPANY ARE ATUL JEEVANDHARKUMAR HEGDE, SUDHIR MENON AND SUBODH MENON

INITIAL PUBLIC OFFERING OF UPTO 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) OF UP TO 13,20,000 EQUITY SHARES PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF THE MARATHI DAILY NEWSPAPER, [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This Issu is being made through the Book Building process, in terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Issue shall be available for allocation to individual bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price ("Individual Bidder Portion"). All Bidders (except Anchor Investors) shall mandatorily participate in this Issu only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "Issue Procedure" on page 336.

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of our company, there has been no formal market for the equity shares of our company. The Issue Price, Floor Price, or the Price Band as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the 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 39.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). Our Company has received an "In-Principle" approval from the National Stock Exchange of India Limited ("NSE") for the listing of the Equity Shares pursuant to letter dated [●]. For the purpose of this Issue, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 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 until the Bid / Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 372.

### BOOK RUNNING LEAD MANAGER ("BRLM")

### REGISTRAR TO THE ISSUE



### SOCRADMUS CAPITAL PRIVATE LIMITED

Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India

**Telephone:** 022 – 4961 4235

**Email:** info@socradamus.in

**Investors Grievance e-mail:** investors@socradamus.in

**Website:** https://socradamus.in/

**Contact Person:** Kritika Rupda

**SEBI Registration Number:** INM000013138

### MUFG INTIME INDIA PRIVATE LIMITED

(formerly known as Link Intime India Private Limited)

C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India

**Telephone:** +91 81081 14949

**Email:** yaapdigital.smeipo@in.mppms.muflg.com

**Investor Grievance e-mail:** yaapdigital.smeipo@in.mppms.muflg.com

**Website:** www.in.mppms.muflg.com

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058

### BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]**	BID / ISSUE OPENS ON	[●]	BID / ISSUE CLOSES ON	[●]***
------------------------------	-------	----------------------	-----	-----------------------	--------

\*\*Our Company in consultation with the BRLM, 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 / Issue Opening Date.

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

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

*This page is intentionally left blank*

## Table of Contents

<b>SECTION I – GENERAL .....</b>	<b>1</b>
DEFINITIONS AND ABBREVIATIONS .....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION .....	25
FORWARD LOOKING STATEMENTS .....	29
<b>SECTION II – SUMMARY OF THE OFFER DOCUMENT .....</b>	<b>31</b>
<b>SECTION III – RISK FACTORS .....</b>	<b>39</b>
<b>SECTION IV – INTRODUCTION .....</b>	<b>76</b>
THE ISSUE .....	76
SUMMARY OF FINANCIAL INFORMATION .....	78
GENERAL INFORMATION .....	81
CAPITAL STRUCTURE .....	91
<b>SECTION V – PARTICULARS OF THE ISSUE .....</b>	<b>104</b>
OBJECTS OF THE ISSUE .....	104
BASIS FOR ISSUE PRICE .....	127
STATEMENT OF SPECIAL TAX BENEFITS .....	134
<b>SECTION VI – ABOUT THE COMPANY .....</b>	<b>145</b>
INDUSTRY OVERVIEW .....	145
OUR BUSINESS .....	189
KEY REGULATIONS AND POLICIES .....	220
HISTORY AND CERTAIN CORPORATE MATTERS .....	228
OUR MANAGEMENT .....	236
OUR PROMOTERS AND PROMOTER GROUP .....	254
DIVIDEND POLICY .....	258
<b>SECTION VII – FINANCIAL INFORMATION .....</b>	<b>259</b>
RESTATED CONSOLIDATED FINANCIAL INFORMATION .....	259
UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION .....	260
AUDITED FINANCIAL INFORMATION OF GOZOOP ONLINE PRIVATE LIMITED .....	261
OTHER FINANCIAL INFORMATION .....	262
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....	265
CAPITALISATION STATEMENT .....	289
FINANCIAL INDEBTEDNESS .....	290
<b>SECTION VIII – LEGAL AND OTHER INFORMATION .....</b>	<b>296</b>
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....	296
GOVERNMENT AND OTHER APPROVALS .....	305
<b>SECTION IX – OUR GROUP COMPANIES .....</b>	<b>312</b>
<b>SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES .....</b>	<b>314</b>
<b>SECTION XI – ISSUE INFORMATION .....</b>	<b>325</b>
TERMS OF THE ISSUE .....	325
ISSUE STRUCTURE .....	332
ISSUE PROCEDURE .....	336
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	356
<b>SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION .....</b>	<b>357</b>
<b>SECTION XIII – OTHER INFORMATION .....</b>	<b>372</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	372
<b>DECLARATION .....</b>	<b>374</b>

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Listing Regulations, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms in “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 127, 134, 145, 228, 259, 296, 336 and 357 respectively, shall have the meanings ascribed to such terms in the respective sections.

#### General Terms

<b>Term</b>	<b>Description</b>
Yaap Digital / The Company / Our Company / Yaap Digital Limited	Yaap Digital Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at 802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Mumbai – 400 053, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

#### Company Related Terms

<b>Term</b>	<b>Description</b>
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on April 15, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in “Our Management – Corporate Governance” on page 242
Auditors / Statutory Auditors / Peer Reviewed Auditors	The current statutory and peer reviewed auditors of our Company, being M/s Shweta Jain & Co LLP, Chartered Accountants (Formerly Known as M/s Shweta Jain & Co, Chartered Accountants)
Banker/s to our Company	Kotak Mahindra Bank Limited and The Hongkong and Shanghai Banking Corporation Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in “Our Management – Board of Directors” on page 236
Chairman / Chairperson	Atul Jeevandharkumar Hegde, the Chairman of our Company. For details with respect to his profile, see “Our Management – Brief Profile of our Directors” on page 239
Chief Financial Officer / CFO	Shyamal Jitendra Madhvi, the Chief Financial Officer of our Company. For details with respect to his profile, see “Our Management – Key Managerial Personnel and Senior Management” on page 250
Company Secretary and Compliance Officer	Shivani Shivshankar Tiwari, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see “Our Management – Key Managerial Personnel and Senior Management” on page 250
Corporate Identification Number / CIN	U74900MH2016PLC274104
Corporate Office	The corporate office of our Company situated at 15th Floor, Vatika Towers, Block B, Golf Course Road, Sector – 54, Gurugram - 122 002, Haryana, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in “Our Management – Corporate Governance” on page 250
Crayons Advertising / CAL	Crayons Advertising Limited
Dorf-Ketal	Dorf-Ketal Chemicals India Limited
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report	Industry report titled “Industry Report on Digital Marketing” dated August 01, 2025 which is exclusively prepared for the purpose of the Issue and issued by D&B and is

<b>Term</b>	<b>Description</b>
	commissioned and paid for by our Company. D&B was appointed on March 26, 2025. The D&B Report will be available on the website of our Company at <a href="http://www.yaap.in">www.yaap.in</a> until the Bid / Issue Closing Date
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
ESOP 2016	Yaap Digital Private Limited Employee Stock Option Plan 2016, as described in “ <i>Capital Structure – ESOP Schemes</i> ” on page 94
ESOP Trust	Yaap Employee Welfare Trust formed by the Company for the administration of the Employee Stock Option Schemes of the Company and which may, from time to time, facilitate the implementation of the Scheme and hold cash, shares or other securities of the Company for the purposes of any of the Employee Stock Option Schemes of the Company implemented from time to time
Executive Directors	The Executive Directors of our Company, being Atul Jeevandharkumar Hegde, as disclosed in the chapter “ <i>Our Management</i> ” on page 236
GoZoop	GoZoop Online Private Limited situated at Mumbai, Maharashtra
Group Companies	Our group companies, as disclosed in chapter “ <i>Our Group Companies</i> ” on page 312
Independent Directors	Non-executive independent director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Jagadesh Babu Botta and Vandana Maithani Singh. For details of our Independent Directors, see “ <i>Our Management</i> ” on page 236
ISIN	International Securities Identification Number. In this case being INE0U0J01015
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 250
Managing Director	The Managing Director of our Company, being Atul Jeevandharkumar Hegde
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated July 03, 2025, for identification of: (a) outstanding material litigation involving our Company, our Promoters, our Directors and our Subsidiaries; (b) companies considered material by our Company, for the purposes of disclosure as group companies in this Draft Red Herring Prospectus; and (c) outstanding dues to material creditors of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
Material Subsidiaries	The material subsidiaries of our Company being Oplifi Digital Private Limited, Brand Planet Consultants India Private Limited and Yaap Digital FZE in terms of the SEBI ICDR Regulations and SEBI LODR Regulations. For further details see “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 232
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on April 15, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 242
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Sudhir Menon, Subodh Menon, Jagadesh Babu Botta and Vandana Maithani Singh. For details of our Non-Executive Directors, see “ <i>Our Management</i> ” on page 236
Promoters	The Individual Promoters of our Company being Atul Jeevandharkumar Hegde, Sudhir Menon and Subodh Menon
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 254
Registrar of Companies / RoC	Registrar of Companies, Mumbai, Maharashtra
Registered Office	The registered office of our Company situated at 802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company comprising of the Restated Consolidated Summary Statement of Assets & Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for

<b>Term</b>	<b>Description</b>	
	<p>the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the significant accounting policies and explanatory notes.</p> <p>The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “<b>Guidance Note</b>”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.</p> <p>The Restated Consolidated Summary Statements have been compiled from Audited Consolidated financial statements of our Company for the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 which were in accordance with AS</p>	
Senior Management	The Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 250	
Shareholders	The equity shareholders of our Company	
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on April 15, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 242	
Subsidiaries	The subsidiaries of our Company, namely FFC Information Solution Private Limited, Brand Planet Consultants India Private Limited, Oplifi Digital Private Limited, INTNT Asia Pacific Pte Ltd, Yaap Digital FZE and Yaap Digital FZ LLC. For further details, please see “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 232	
Term Sheet	Binding term sheet dated June 16, 2025 executed between our Company and GoZoop Online Private Limited governing terms of acquisition of 100% of the issued, subscribed and paid-up equity share capital of GoZoop Online Private Limited. For further details, see “ <i>Objects of the Issue – Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited</i> ” on page 106	
Unaudited Consolidated Information	Proforma Financial	<p>The Unaudited Proforma Consolidated financial information consists of the proforma balance sheet as at March 31, 2025, proforma statement of profit and loss for the year ended March 31, 2025 and related notes.</p> <p>The Unaudited Proforma Consolidated financial information has been compiled by our Company to illustrate the impact of the Proposed Acquisition from the Net Proceeds of the Issue as set out in note 2 to the Unaudited Proforma Consolidated Financial Information, on Company’s financial position as at March 31, 2025 as if the acquisition had taken place as on the April 01, 2024; its financial performance for the year ended March 31, 2025, as if the acquisition had taken place as at April 01, 2024</p>

### Issue Related Terms

<b>Term</b>	<b>Description</b>
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are allotted
Anchor Investor (s)	A Qualified Institutional Buyer, applying 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 ₹200.00 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be equal to or higher than the Issue Price but not

<b>Term</b>	<b>Description</b>
	higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM during 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 a Bid for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
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 Issue Price, not later than two Working Days after the Bid / Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.  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
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker (s) to the Issue	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in " <i>Issue Procedure</i> " on page 336
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
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, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot / Lot size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

<b>Term</b>	<b>Description</b>
Bid / Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the website of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations</p>
Bid / Issue Opening Date	<p>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 all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located)</p>
Bid / Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for the QIB Category one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations</p>
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSBs Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Issue namely, Socradamus Capital Private Limited
Broker Centres	Broker centres notified by the Stock Exchange where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a>
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the NSE, as updated from time to time
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, Bidder status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms.

<b>Term</b>	<b>Description</b>
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	<p>In relation to ASBA Forms submitted by IBs, Non-Institutional Bidders Bidding with an application size of up to ₹5.00 Lakhs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated Market Maker / Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.
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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]

<b>Term</b>	<b>Description</b>
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the BRLM
Individual Bidders / IB	Individual Bidders, who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount exceeds more than ₹2.00 lakhs in any of the Bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Bidder Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than two lots subject to availability in the Individual Bidder Portion and the remaining Equity Shares to be Allotted on a proportionate basis
Issue	<p>The initial public offering of up to 66,00,000* Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion</p> <p><i>*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.</i></p>
Issue Agreement	The agreement dated August 10, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	<p>The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.</p> <p>The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus</p>
Issue Proceeds / Gross Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 104
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company

<b>Term</b>	<b>Description</b>
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Mobile App (s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Minimum NIB Application Size	Bid amount of more than two lots in the specified lot size
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 104
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Net Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price in the following manner:</p> <p>(a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and</p> <p>(b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs.</p> <p>Provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders</p>
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge	Emerge Platform of National Stock Exchange of India Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
OCB / Overseas Corporate Body	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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue

<b>Term</b>	<b>Description</b>
Pre-IPO Placement	A further issue of specified securities, through a preferential issue or any other method as may be permitted in accordance with applicable law, which may be undertaken by our Company, in consultation with the BRLM aggregating up to 13,20,000 Equity Shares of face value of ₹10/- each, prior to the filing of the Red Herring Prospectus with the RoC.  If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Issue 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 Exchange for the purpose of uploading on their respective website
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price
Promoters' Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Announcement	The Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Manager's website.  Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus
Public Issue Account	Bank account opened with the Public Issue Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Bank	[●], with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Issue

<b>Term</b>	<b>Description</b>
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus / RHP	<p>The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date</p>
Refund Account	The bank account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar / Registrar to the Issue	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Registrar Agreement	The agreement dated August 10, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
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 in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	<p>The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.</p> <p>QIB Bidders, Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage</p>

<b>Term</b>	<b>Description</b>
Self-Certified Bank(s) / SCSBs	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) 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 the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> 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 the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.</p> <p>In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> respectively, as updated from time to time</p>
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate	[●]
Syndicate Agreement	Agreement dated [●] to be entered into amongst our Company, the BRLM, the Syndicate Member and the Registrar to the Issue in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	Socradamus Capital Private Limited
Underwriting Agreement	The Agreement among the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI

<b>Term</b>	<b>Description</b>
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidder Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
UPI Circulars	Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs 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 ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of a SMS for directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

#### **Conventional and General Terms and Abbreviations**

<b>Term</b>	<b>Description</b>
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS 18	Accounting Standard 18, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited

<b>Term</b>	<b>Description</b>
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
COVID – 19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and 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	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian

<b>Term</b>	<b>Description</b>
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular no. EBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
STT	Securities Transaction Tax
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

### Key Performance Indicators and Operational Performance Indicators

<b>Term</b>	<b>Description</b>
Debt to Equity Ratio	Total borrowings divided by total equity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
PAT	Profit After Tax
Pitch strike rate	Number of actual clients divided by number of potential clients
ROCE	Return on Capital Employed
ROE	Return on Equity
Trade Payables (days)	Average trade payables divided by Direct Expenses multiplied by 365
Trade Receivables (days)	Average trade receivables divided by revenue from operations multiplied by 365
Working Capital cycle (days)	Trade receivables days minus trade payables days

## Business, Technical and Industry - Related Terms

Term	Description
5G	Fifth Generation. The fifth generation of wireless network technology, designed to deliver significantly faster data speeds, lower latency, and more reliable connections than previous generations like 4G LTE
Acquire	Process of gaining new customers, users, or leads through various marketing and sales efforts
Ad Campaign	Advertising Campaign. Series of advertisement messages that share a single idea and theme which make up an integrated marketing communication
Ad Fraud	Advertising Fraud. Deceptive practices that manipulate ad delivery, reporting, and engagement to generate false results and defraud advertisers of their ad spend
Ad Investments	Advertising Investments. Amount of money a business or organization allocates and spends on advertising activities across various media channels to promote its products, services, or brand
Adaptive Experiences	Website designs and functionalities that automatically adjust and deliver different layouts or content based on the specific device, screen size, or browser used by the visitor
Adtech	Advertising Technology. Software, tools, and systems that enable the buying, selling, and management of digital advertising campaigns
Advanced Marketing Analytics	Use of sophisticated data analysis techniques, tools, and models to gain deeper insights into marketing performance, customer behaviour, and campaign effectiveness
Advertising	Practice and techniques employed to bring attention to a product or service
Advertising Platforms	Digital or traditional systems and services that enable businesses to create, manage, and distribute advertisements to reach their target audiences effectively
Affiliate Marketing	Marketing arrangement by which an online retailer pays commission to an external website for traffic or sales generated from its referrals
Affiliate Programs	Marketing arrangements where a business rewards external partners (affiliates) for driving traffic or sales to its products or services through the affiliate's marketing efforts
AI	Artificial Intelligence. Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy
AI-Based Strategies	Artificial Intelligence-Based Bidding Strategies. Automated bidding methods in digital advertising that use artificial intelligence and machine learning to optimize bid amounts in real time for achieving specific campaign goals
AI Studio	Artificial Intelligence Studio. A platform or environment that provides tools, frameworks, and resources for building, training, testing, and deploying artificial intelligence models and solutions
AI-Based Marketing Techniques	Artificial Intelligence-Based Marketing Techniques. Strategies and methods that use artificial intelligence to enhance, automate, and optimize various aspects of marketing activities
AI-Driven Marketing	Artificial Intelligence-Driven Marketing. The use of artificial intelligence (AI) technologies to enhance and automate various aspects of marketing strategies and campaigns
AI-Driven Metrics	Artificial Intelligence-Driven Metrics. Performance indicators and analytical insights that are generated or enhanced using artificial intelligence and machine learning algorithms to provide accurate, and predictive analysis of business and marketing data
AI-Fuelled Tools	Artificial Intelligence-Fuelled Tools. Software applications, platforms, or technologies that use artificial intelligence to perform tasks, automate processes, or enhance functionalities beyond traditional tools
AI-Powered Chatbots	Artificial Intelligence-Powered Chatbots. Apps or interfaces that can carry on human-like conversation using natural language understanding (NLU) or natural language processing (NLP) and machine learning (ML)
AI-Powered Tools	Artificial Intelligence-Powered Tools. Software applications that utilize artificial intelligence (AI) algorithms to perform tasks that would typically require human intelligence
Analytics	Process of collecting, measuring, analyzing, and interpreting data from digital channels to understand the performance of marketing activities and make informed decisions
App Development	Process of creating software applications that run on mobile devices (like smartphones and tablets) or desktops
AR	Augmented Reality. Integration of digital content—such as 3D models, animations, or interactive elements—into the real-world environment through the use of smartphones, tablets, AR glasses or digital screens

<b>Term</b>	<b>Description</b>
AR Engagements	Augmented Reality Engagements. Interactive experiences where augmented reality (AR) technology overlays digital elements such as images, animations, or information onto the real-world environment, enhancing user interaction with brands or products
AR-Facilitated Product Tests	Augmented Reality-Facilitated Product Tests. Use of augmented reality technology to allow customers to virtually try out or experience products before purchasing them, by overlaying digital versions of the products onto their real-world environment through their devices
Audience Targeting	Process by which a business identifies and directs its marketing efforts towards specific groups of people who are most likely to be interested in its products or services
Automation	Use of technology to perform tasks or processes with minimal human intervention
Average Session Duration	A metric that measures the average amount of time a user spends actively engaged with a website or app during a single session
B2B Marketing	Business-to-Business Marketing. Practice of one company marketing its products or services to another company, rather than directly to individual consumers
Backlinks	Hyperlinks on other websites that point to a specific page on your website
Behavioural Heatmaps	Visual representations of user interactions on a website or application, using colour to show the frequency and intensity of user activity
Behaviour-Based Push Messages	Automated notifications sent to users based on their specific actions, behaviours, or interactions with a website, app, or digital platform
BFSI	Banking, Financial Services, and Insurance. Collective group of industries that provide financial products and services to individuals and businesses
Big Data	Extremely large and complex sets of data that are difficult to process and analyze using traditional data management tools
Blog Posts	Individual pieces of content published on a website's blog section, typically written in an informal or conversational style to inform, educate, or engage readers on specific topics
Bounce Rate	Percentage of visitors to a particular website who navigate away from the site after viewing only one page
Brand Awareness	The level of familiarity consumers have with a particular brand
Brand Collaborations	A strategic partnership between two or more brands to create joint projects, campaigns, or products
Brand Endorsements	Marketing activities where a company uses a well-known personality, celebrity, influencer, or expert to publicly support, promote, or recommend its products or services
Brand Media	The various channels, formats, and content types that a company uses to communicate its brand message, values, and identity to its target audience
Brand Strategy	Long-term plan developed by a business to establish, define, and grow its brand in a way that builds recognition, trust, and loyalty among its target audience
Branding Design	Creation of visual elements and design assets that represent a company's brand identity and communicate its values, personality, and positioning to its target audience
Brands	Identity of a business, product, or service that distinguishes it from others in the market
CAGR	Compound Annual Growth Rate. Mean annual growth rate of an investment over a period longer than one year
Campaign	Coordinated series of activities and communications designed by a business or organization to achieve a specific goal, such as promoting a product, raising awareness, or driving engagement
CCPA	Central Consumer Protection Authority. Regulatory body that regulates matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements
Channel-Specific Metrics	Performance measurements that track and evaluate the effectiveness of marketing activities within individual channels, such as social media, email, websites, paid ads, or offline media
Cinema Advertising	A form of marketing where businesses display ads on screens in movie theatres, either before the movie starts or during intermissions
Click-Through Rate	Percentage of individuals viewing a web page who view and then click on a specific advertisement that appears on that page
Click-To-Open Rates	A metric that measures the percentage of recipients who clicked on a link within an email out of those who actually opened it
Co-Creation	A collaborative process where a business and its customers, partners, or stakeholders work together to develop products, services, experiences, or content that deliver shared value
Community Engagement Platforms	Digital tools or software systems that enable businesses, organizations, or brands to build, manage, and interact with their online communities effectively

<b>Term</b>	<b>Description</b>
Content Consumption	The way in which audiences engage with, view, read, listen to, or interact with digital or offline content provided by a business, media outlet, or creator
Content Creation	The process of planning, developing, and producing material such as text, images, videos, infographics, or audio to communicate messages, provide value, and engage with a target audience
Content Hub	A centralized online destination where a business or organization curates and organizes its various pieces of content on related topics to provide comprehensive value to its audience
Content Marketing	Strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and engage a clearly defined target audience – with the ultimate goal of driving profitable customer action
Content Partnerships	Collaborative agreements between two or more businesses, brands, or creators to co-create, share, or distribute content that benefits all parties involved
Conventional Marketing	Traditional methods of promoting products or services that do not involve digital platforms or online channels
Conversational AI	Conversational Artificial Intelligence. Artificial intelligence technologies that enable computers and software to understand, process, and respond to human language in a natural, human-like way
Conversion	Action taken by a user that fulfills a desired goal set by a business, such as making a purchase, signing up for a newsletter, filling out a form, or any other predefined objective
Conversion Metrics	Quantitative measurements that track and evaluate the effectiveness of marketing activities in driving users to complete desired actions or goals
Conversion Rate	The percentage of users who complete a desired action out of the total number of visitors or interactions on a website, app, or marketing campaign
Cost Per Acquisition	Metric that measures the average cost a business incurs to acquire one customer or lead through its marketing and advertising efforts
Cost- Per-Click	An online advertising revenue model by which publishers charge advertisers each time a user clicks on a display ad
Customer Acquisition Costs	The cost of winning a customer to purchase a product or service
Customer Analytics	The process of collecting and analysing data about customer behaviour to gain insights that can be used to improve business decisions, personalize marketing efforts, and enhance the overall customer experience
Customer Data Platforms	Software systems that collect, unify, and manage customer data from multiple sources to create a single, comprehensive, and accessible customer profile for marketing and personalization purposes
Customer Experience	Overall perception and feeling a customer have about their interactions with a company, product, or service
Customer Lifetime Value	The total revenue a business expects to generate from a single customer throughout their entire relationship with the company
Customer Retention Platforms	Software solutions designed to help businesses keep their existing customers engaged, satisfied, and loyal by managing and optimizing retention strategies
D2C	Business model of selling products directly to customers and thereby bypassing any third-party retailers, wholesalers, or middlemen
Data Analytics	Process of collecting, examining, and interpreting data from various digital marketing channels to gain insights into campaign performance, customer behaviour, and market trends
Data Privacy	The right of individuals to control how their personal information is collected, used, shared, and stored
Data-Driven Marketing	Marketing approach where decisions, strategies, and campaigns are developed based on insights gathered from the analysis of data about customers, markets, and performance metrics
Digital Ad Spends	The total amount of money a business allocates to advertising on digital platforms, including search engines, social media, websites, and other online channels
Digital Advertising	Marketing efforts that utilize digital channels and platforms to promote a brand, product, or service
Digital Campaign	Planned series of online marketing activities and communications carried out by a business or organization to achieve specific objectives using digital platforms
Digital Content	Any type of content that exists in digital form and can be accessed, viewed, or shared through electronic devices such as computers, smartphones, or tablets

<b>Term</b>	<b>Description</b>
Digital Marketing	Use of digital channels, platforms, and technologies by a business or organization to promote its products, services, or brand to reach and engage target audiences online
Digital Media	Any content or information that is created, stored, shared, and accessed in a digital format using electronic devices and the internet
Digital MSME Scheme	Digital Micro, Small, and Medium Enterprise Scheme. It is a government-backed programme aimed at encouraging MSMEs to adopt digital tools for business operations
Digital Outreach	Strategic use of online platforms and tools to connect with target audiences, promote messages, and engage stakeholders
Digital Payments	Transactions where money is transferred electronically between parties using digital platforms, without the need for physical cash or paper-based instruments
Digital Platforms	Online systems or environments that enable users, businesses, or communities to interact, share, create, and exchange information, products, or services over the internet
Digital PR	Digital Public Relations. Strategy used to increase awareness and visibility of your brand using online channels
Digital Services	Services provided through digital means, platforms, or technologies that deliver value, functionality, or solutions to users over the internet or electronic networks
Digital Strategy	Comprehensive plan developed by a business or organization to leverage digital technologies, platforms, and channels to achieve its goals, improve performance, and create value for customers
Digital Subscriptions	Payment-based access models where users pay a recurring fee to access digital content, services, or platforms over a specific period of time
Digital Technologies	Electronic tools, systems, devices, and resources that generate, store, process, or share data and enable digital interactions and automation
Digitization	Process of converting analogue information into a digital format
Direct Communication	The exchange of information between a business and its customers or stakeholders without intermediaries, using clear, straightforward, and personal channels
Discover	Process where marketers identify and connect with potential users by transforming ads into personalized recommendations
Discovery	The stage where potential customers first come across and become aware of a brand, product, or service through various marketing tools like influencer marketing, without actively searching for it
Display Ads	Visual advertisements that appear on websites, apps, or social media platforms, typically in the form of banners, images, videos, or interactive media
Distribution	Process of delivering and sharing digital content, advertisements, or marketing messages across various online channels and platforms to reach the intended audience effectively
DIY Tutorials	Do-It-Yourself Tutorials. A step-by-step guide that teaches individuals how to create, repair, or modify something themselves, often using readily available materials and tools
E-Commerce	Electronic Commerce. Buying and selling of goods and services, over an electronic network, primarily the internet
Ed-Tech	Education Technology. The use of digital technology, software, and online tools to enhance teaching, learning, and educational administration
EEAT	Experience, Expertise, Authoritativeness and Trustworthiness. Framework used by Google to evaluate the credibility and relevance of web pages and websites
Email Marketing	A digital marketing strategy that uses email to communicate with a target audience, typically to promote products or services, build customer relationships, or share important updates
e-Marketplaces	Electronic marketplace. An online platform where buyers and sellers interact to exchange goods, services, or information
Engage	Process of interacting with an audience to build relationships, encourage participation, and create meaningful connections with a brand or its content
Engagement	The level of interaction, involvement, and response that an audience shows towards a brand's content, products, or services
Engagement Metrics	Quantitative measures used by businesses to track and evaluate how audiences interact with their content, platforms, or campaigns
Engagement Rate	Metric used by businesses to measure the level of interaction an audience has with their content relative to the total number of followers or viewers
Entrepreneurship	The process of creating, developing, and managing a new business venture with the aim of generating profits or creating value
E-Papers	Electronic papers. Online versions of traditional printed newspapers that can be read on electronic devices such as computers, tablets, and smartphones

<b>Term</b>	<b>Description</b>
eSkill India	A digital learning initiative launched by the National Skill Development Corporation (NSDC) under India's broader Skill India Mission whose purpose is to provide online skill development courses to India's youth, empowering them with industry-relevant abilities and supporting both upskilling and reskilling efforts
Ethical Marketing Initiatives	Marketing practices undertaken by a business or organization that prioritize honesty, fairness, social responsibility, and respect for consumers and society
Festive Marketing	Marketing strategy that leverages specific holidays or festivals to connect with consumers emotionally and drive sales
FICCI-EY	Federation of Indian Chambers of Commerce & Industry - Ernst & Young. Collaboration between FICCI - India's premier non-governmental industry representative body - and EY, a global professional services firm to produce joint studies, reports, and policy recommendations aimed at analysing and advancing key industry sectors in India
Fintech	Financial Technology. The use of technology to deliver financial services
First-Party Data	Information that a company collects directly from its own customers and users through its own channels
FMCG	Fast-Moving Consumer Goods. Also known as consumer-packaged goods or convenience goods, are products that are sold quickly and at a relatively low cost
Follower	Someone who decides to connect with a company's or individual's account to see their posts, updates, or content regularly
Foodtech	Food Technology. The application of technology to various aspects of the food industry, including production, processing, distribution, and consumption
Ga4	Google Analytics 4. It is Google's latest web and app analytics platform that helps businesses measure and analyse user interactions across websites and mobile apps in a unified way
Gamified Content	Content that incorporates game-like elements to engage and motivate users by making the experience more interactive and rewarding
Google Ads' Quality Score	A metric used by Google to measure the relevance and quality of an advertisement, its keywords, and the landing page it links to
Growth Marketing	A strategic approach focused on achieving rapid and sustainable business growth by leveraging data, experimentation, and a customer-centric mindset to optimize the entire customer lifecycle
Hybrid Television-Digital Ad Models	Advertising strategies that integrate traditional television ads with digital advertising channels to create a unified and more effective marketing campaign
Hyper-Personalization	Advanced marketing strategy that uses real-time data, artificial intelligence (AI), and analytics to deliver highly tailored and relevant content, products, or experiences to individual customers
I&B	Information and Broadcasting. A ministerial level agency of the Government of India responsible for the formulation and administration of rules, regulations and laws in the areas of information, broadcasting, the press, and the cinema of India
Identify	Process of recognizing and understanding target audiences, customer segments, or user behaviours to tailor marketing strategies effectively
Influencer Collaborations	Partnerships between brands and individuals (influencers) who have a significant online following and influence within a specific niche
Influencer Marketing	A social media marketing strategy where brands collaborate with individuals who have a significant following and influence on social media (influencers) to promote products or services
Influencer Partnerships	Collaborative relationships between a business or brand and influencers to promote products, services, or campaigns to the influencer's audience
Influencer Platforms	Digital tools or online marketplaces that connect brands with social media influencers to facilitate collaboration, campaign management, and performance tracking
Influencers	Individuals who have the power to affect the purchasing decisions or opinions of others because of their relationship with their audience, typically through social media or digital platforms
Infographics	Visual representations of information, data, or knowledge designed to present complex information quickly and clearly using graphics, icons, charts, and minimal text
In-House Production	Process where a company creates and produces its own content, products, or services internally using its own resources, staff, and facilities instead of outsourcing to external vendors or agencies

<b>Term</b>	<b>Description</b>
Insights	Valuable understandings and actionable knowledge derived from analysing data about customer behaviours, preferences, market trends, or campaign performance
Integrated Marketing Communications	A strategic approach that coordinates various marketing channels and tools to deliver a consistent and unified brand message to target audiences
Interactive Content	Digital content that actively engages users by requiring their participation, rather than just passively consuming information
Interactive Packaging	Product packaging designed with elements that engage consumers beyond its basic function of protection and information, creating an interactive experience
Internet	Global network of interconnected computers and devices that allows users to access and share information and devices
Internet Penetration	The percentage of the total population of a given country or region that uses the Internet
Internet Subscribers	An individual, household, or organization that pays a recurring fee to an Internet Service Provider (ISP) for access to the internet
Internet Subscription	A service where an individual or entity pays a recurring fee to access the internet, typically for a specified period
IP	Intellectual Property. Creations of the mind that are legally protected from unauthorized use by others and includes inventions, literary and artistic works, designs, symbols, names, and images used in commerce.
ITC Hotels	India Tobacco Company Hotels. A premier Indian hospitality company operating a portfolio of luxury and premium hotels across India and select international locations
Lead Generation	Process by which a business attracts and captures interest from potential customers (leads) for its products or services with the goal of converting them into paying customers
Livestream Shopping	A form of online shopping where products are showcased and sold through live video broadcasts, allowing viewers to watch demonstrations and make purchases in real time
Machine Learning	A branch of artificial intelligence (AI) that enables computers or systems to learn from data and improve their performance over time without being explicitly programmed for every task
Macro-Influencers	Individuals on social media who have a large following, typically ranging from 100,000 to 1 million followers, and possess significant reach and visibility within their niche or broader audience
Market Analysis	Process by which a business studies and evaluates a specific market to understand its size, trends, competition, customer needs, and growth potential
Market Research	Systematic process of gathering, analysing, and interpreting information about a market, including details about target customers, competitors, and overall industry trends
Marketing	Process by which a business promotes and sells its products or services, including market research, advertising, sales strategies, and customer relationship management
Marketing Analytics	Practice of measuring, managing, and analysing marketing performance data to optimize strategies, understand customer behaviour, and improve return on investment
Marketing Technology	Software and tools that businesses use to plan, execute, manage, and analyse their marketing activities and campaigns
Media Planning	Process by which a business or agency determines the most effective way to deliver advertising messages to target audiences using various media channels
Metaverse	It is a digital universe and a persistent and shared virtual space where users can interact with each other and digital environments, often through avatars and immersive technologies like VR and AR
Micro-Influencers	Individuals on social media who have a smaller but highly engaged following, typically ranging from 10,000 to 100,000 followers
MSME	Micro, Small, and Medium Enterprise. A business categorized by its scale—specifically, its investment in plant and machinery (or equipment) and its annual turnover
Multimedia	Content that uses a combination of different forms of media such as text, images, audio, video, animations, and interactive elements to convey information or provide an experience
Near Field Communication Tags	Small microchips with antennas that can store and transfer data wirelessly to nearby NFC-enabled devices when they are brought close together, typically within a few centimetres
Offline Media	Traditional forms of media and advertising channels that do not require internet connectivity for distribution or consumption
Online	The state of being connected to or available through the internet or a digital network
Online Penetration	The extent to which internet usage or digital adoption has reached within a specific population, market, or segment
Online Shopping	The action or activity of buying goods or services over the internet

<b>Term</b>	<b>Description</b>
Organic Content	Any content published by a business, brand, or individual on digital platforms without paid promotion to increase its reach or visibility
Organic Traffic	Website visitors who arrive at a website through unpaid search engine results
Other Media Segments	Traditional advertising channels outside of core digital, television, and print media
OTT Advertising	Over-the-Top Advertising. Practice of delivering video ads directly to viewers through streaming services, bypassing traditional cable and satellite TV
OTT Platforms	Over-the-Top Platforms. These are online services that deliver video and audio content directly to viewers via the internet, bypassing traditional cable, satellite, or broadcast television
OTT Video Streaming	Over-the-Top Video Streaming. Delivery of video content directly to viewers via the internet, bypassing traditional cable or satellite television providers
Out-Of-Home Advertising	Form of advertising that reaches consumers while they are outside their homes, in public or commercial spaces
Packaging Design	The process of creating the visual and structural design of a product's packaging to protect the product, attract customers, and communicate the brand's message effectively
Paid Ads	Advertisements for which a business or individual pays to promote their content, products, or services on various digital or offline platforms to reach targeted audiences
Paid Campaigns	Coordinated marketing efforts where a business invests money to promote its products, services, or content through advertisements on digital or traditional media platforms
Pay-Walls	Digital barriers set up by websites or online platforms that restrict access to certain content, requiring users to pay or subscribe to view it
Performance Marketing	A digital marketing strategy where advertisers pay only when a specific action, like a sale or click, is completed
Performance Measurement Platforms	Tools or software systems used by businesses to track, analyse, and evaluate the effectiveness of their marketing campaigns, advertising activities, or overall business performance
Performance Media	Digital advertising activities that are planned, executed, and optimized with a focus on measurable results and specific actions, such as clicks, conversions, leads, or sales
Performance Tracking	Process of monitoring, measuring, and analysing the progress and outcomes of business activities, campaigns, or individual tasks against predefined goals and key performance indicators
Personalized Advertising	A marketing strategy where ads are tailored to individual users based on their interests, behaviours, demographics, or previous interactions with a brand
Podcasts	Digital audio programs that are made available on the internet for streaming or downloading, typically released as a series with new episodes published regularly
PPC Advertising	Pay-Per-Click Advertising. It is an online advertising model where advertisers pay a fee each time their ad is clicked
Print Media	Traditional forms of mass communication that are published in physical, printed formats rather than digital or electronic mediums
Privacy	An individual's right to control their personal information and to keep their data, communications, and activities protected from unauthorized access or disclosure
Production	Process of creating and developing various types of content needed for marketing campaigns and brand communication
Programmatic Ad Purchase	Automated buying and selling of digital advertising space using software and algorithms, rather than traditional manual processes involving negotiations and insertion orders
Programmatic Advertising	Form of digital advertising that uses automated systems and algorithms to buy and place ads in real time ensuring that ads are delivered to the right audience improving efficiency and return on investment for marketers
Programmatic Media	Automated buying and selling of digital advertising space using software and data-driven technology, rather than traditional manual processes
QR Codes	Quick Response Codes. A type of barcode that stores information and can be read by a digital device, such as a cell phone
Radio Advertising	Purchase of ad time on radio stations to broadcast commercials and promote products or services
Re-Engage	Process of reconnecting with users or customers who have previously interacted with a brand but have become inactive, with the aim of bringing them back to engage, convert, or purchase again
Repeat Purchase Rate	Percentage of customers who make more than one purchase within a specific timeframe

<b>Term</b>	<b>Description</b>
Reporting	Process of collecting, organizing, and presenting data and performance metrics related to marketing activities, campaigns, and overall strategy in a structured and understandable format
Retention Metrics	Measures used by businesses to track how well they are able to keep their customers or users over time
Return On Ad Spend	Amount of revenue earned for every dollar spent on a campaign
Reviews	Feedback or evaluations given by customers or users about a product, service, or experience, typically shared on digital platforms, websites, or apps
ROI	Return on Investment. A financial metric that measures the profitability of an investment relative to its cost
Sales Platforms	Centralized system, often software-based, that helps businesses manage and streamline their sales processes
Search Engine Marketing	A digital marketing strategy used by businesses to promote their websites by increasing their visibility in search engine results pages through paid advertising
Search Engines	A software system that helps users find information on the internet by searching through a vast database of web pages and other online content
SEO	Search Engine Optimization. The practice of improving a website's visibility and ranking in search engine results pages for relevant keywords, ultimately driving more organic (unpaid) traffic to the site
SEO Platforms	Search Engine Optimization Platforms. Software tools or integrated systems that help businesses plan, implement, manage, and analyse their search engine optimization (SEO) strategies effectively
SEO-Driven Content	Search Engine Optimization-Driven Content. Website or digital content that is specifically created and optimized to rank higher in search engine results pages and attract organic traffic
SFV	Short-Form Video. Video content that is brief in duration, typically lasting anywhere from a few seconds up to around 60 seconds, and is designed to capture attention quickly and convey messages concisely
Short-Form Content	Any type of digital content that is concise and quickly consumable, typically requiring minimal time for the audience to read, watch, or engage with it
Short-Video Platforms	Digital platforms or apps that allow users to create, upload, and share videos typically ranging from a few seconds up to a few minutes in length
Smart Bidding	Set of automated bid strategies in Google Ads that use machine learning to optimize for conversions or conversion value in each auction
Smartphone Penetration	Percentage of people within a specific population or market who own and use smartphones
Smartphone Users	Individuals who own and operate smartphones
SMM	Social Media Marketing. A form of digital marketing that uses social media platforms to promote products, services, and brands
SMS Campaigns	Short Message Service Campaigns. A targeted marketing strategy that involves sending promotional or informational messages to a group of recipients via Short Message Service (SMS)
SMS Marketing	Short Message Service Marketing. Direct marketing strategy that involves sending promotional or informational messages to customers via text messages
Social Commerce	The use of social media platforms to facilitate the buying and selling of products and services, integrating the entire shopping experience – from discovery to purchase – within the social media environment
Social Listening	The process by which a business or organization monitors and analyses online conversations, mentions, and trends related to its brand, competitors, industry, or relevant topics across social media and digital platforms
Social Media	Websites and applications that enable users to create and share content, participate in online communities, and interact with others
Sponsored Content	A form of advertising where a brand pays a publisher to create and distribute content that promotes their products or services, often appearing in a way that blends seamlessly with the publisher's existing content
Strategy	Plan of action designed by a business or individual to achieve specific long-term goals or objectives efficiently and effectively
Streaming Services	Digital platforms that deliver audio, video, or multimedia content to users over the internet in real time, without requiring downloads
Sustainability	Using resources in a way that can be maintained for a long time without causing harm to the environment or future generations

<b>Term</b>	<b>Description</b>
Target Audience	A specific group of people who are most likely to be interested in and benefit from your product, service, or message
Targeted Marketing	A marketing strategy focused on specific, well-defined groups of consumers (the "target market") rather than attempting to appeal to everyone
Tech-Savvy	Well informed about or proficient in the use of modern technology, especially computers
Television	Traditional mass media channel used by businesses to broadcast commercial messages in the form of video advertisements to large audiences through TV networks or channels
Television Advertising	A form of marketing communication where businesses and organizations pay to broadcast promotional content, typically in the form of commercials, on television channels
Third- Party Platforms	External digital platforms, websites, or services that are not owned or directly operated by a business but are used by the business to distribute, market, sell, or manage its products, services, or content
Trademark	A legally registered symbol, word, phrase, logo, design, or combination thereof that identifies and distinguishes the products or services of one business from those of others
Traditional Marketing	Conventional marketing methods that use offline channels to reach consumers and promote products or services
Transact	The act of carrying out a commercial exchange or completing a purchase or sale between a customer and a business through an online or offline platform
UI	User Interface. Visual layout and interactive elements of a digital product, website, or application that allow users to interact with it effectively and easily
UIDAI-Verified	Unique Identification Authority of India-Verified. Process where an individual's identity or specific demographic data—such as their Aadhaar number, date of birth, or mobile/email—is officially confirmed by UIDAI through secure electronic authentication methods
Unsubscribe Rates	Percentage of recipients who choose to opt-out or unsubscribe from a company's communications after receiving a message, such as an email, SMS, or push notification
User-Generated Content	Any content such as text, images, videos, reviews, or posts that is created and shared by consumers or users rather than by the brand itself
UX Design	User Experience Design. Process of designing digital products, services, or systems that provide meaningful, efficient, and satisfying experiences to users when they interact with them
VFX	Visual effects. Process by which imagery is created or manipulated outside the context of a live-action shot in filmmaking and video production
Video Completion Rates	Percentage of viewers who watch a video from start to finish, indicating audience engagement and content effectiveness
Video Hosting Services	Online platforms that allow individuals or businesses to upload, store, manage, and share video content over the internet
Video Marketing	The use of video content by a business or organization to promote its products, services, or brand, engage with audiences, and achieve marketing objectives
Video Production	Process of creating video content from concept development to final editing, including all stages required to produce professional-quality videos
Video-Based Engagement	Interaction and involvement of audiences with a brand or content through videos, aiming to capture attention, build connection, and encourage desired actions
Videos	Recorded visual media that display moving images, often combined with audio, to convey information, tell stories, or entertain viewers
Viewers	Individuals who watch video content, broadcasts, live streams, or any visual media on digital or traditional platforms
Viewing Hours	Total amount of time, usually measured in hours, that viewers spend watching a particular video, channel, platform, or streaming service over a specific period
Viral Content	Any digital content, such as videos, images, articles, or posts, that rapidly gains popularity and widespread sharing across the internet within a short period of time
Virtual Experiences	Digitally created environments or interactions that allow users to engage with brands, products, events, or activities online in an immersive and interactive way, often replicating real-world experiences
Virtual Showrooms	Digital platforms or online spaces that replicate the experience of a physical showroom, allowing customers to browse, interact with, and explore products virtually from any location
Voice Optimization	process of enhancing website content and digital strategies to improve visibility and ranking when users perform searches using voice commands through devices like smartphones, smart speakers, or virtual assistants
Search	

<b>Term</b>	<b>Description</b>
VR	Virtual Reality. Immersive, computer-generated experiences that simulate real or imaginary environments, allowing users to interact with branded content in a three-dimensional, highly engaging format
Web 3 Marketing	Marketing strategies and activities designed for the decentralized internet (Web 3.0), which is built on blockchain technology and focuses on user ownership, transparency, and decentralization
Web 3 World	Emerging ecosystem of the internet based on decentralized technologies like blockchain, where users have greater control, ownership, and privacy over their data, digital assets, and interactions
Website	Collection of related web pages that are identified by a common domain name and are accessible via the internet, typically containing information, media, or services provided by an individual, business, or organization
Wi-Fi	Wireless Fidelity. Wireless networking technology that allows devices such as computers (laptops and desktops), mobile devices (smart phones and wearables), and other equipment (printers and video cameras) to interface with the Internet

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

## 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 its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland.

### Page Numbers

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

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flows for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the significant accounting policies and explanatory notes (together, the **“Restated Consolidated Summary Statements”**).

The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the **“Guidance Note”**); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Consolidated Summary Statements have been compiled from Audited Consolidated Financial Statements of the Company as at and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and which have been approved by the Board of Directors at their meeting held on June 27, 2025, September 12, 2024 and September 20, 2023 respectively.

For further information on our Company’s financial information, please see **“Restated Consolidated Financial Information”** on page 259.

We have included in this Draft Red Herring Prospectus, the Unaudited Proforma Consolidated Financial Information of our Company, comprises of the Unaudited Proforma Consolidated Statement of Assets and Liabilities as at March 31, 2025, the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2025 to illustrate the impact of the Proposed Acquisition on our financial position as at March 31, 2025 as if the acquisition happened on April 01, 2024 and on our results of operations for the year ended March 31, 2025 as if the acquisition occurred on April 01, 2024. For further details, see **“Unaudited Proforma Consolidated Financial Information”** and **“Risk Factors – Other Risks relating to our Financial Position - The Unaudited Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented solely for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.”** on pages 260 and 49, respectively.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. 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.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Red Herring Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year. Additionally, Unaudited Proforma Consolidated Financial Information have been prepared for Fiscal 2025 for illustrative purpose to show the effect of proposed acquisition by our Company through the Net Proceeds.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with AS, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Significant differences exist between Indian GAAP 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*" on page 68.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

### **Non-GAAP Measures**

Certain non-GAAP measures presented in this Draft Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS 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 Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other 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, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS*" on page 68.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled "*Industry Report on Digital Marketing*" dated August 01, 2025, (the "**D&B Report**") that has been commissioned and paid for by our Company and prepared by D&B exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The D&B Report is available on the website of our Company at [www.yaap.in](http://www.yaap.in), until the Bid / Issue Closing Date. D&B has confirmed pursuant to its letter dated August 04, 2025 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Manager.

References to Digital Marketing Industry in India in the "*Industry Overview*" chapter on page 145 are in accordance with the presentation, analysis and categorisation in the D&B Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

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 information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Other Risks - We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.*” on page 65. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled “*Basis for Issue Price*” on page 127 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

### **Time and Year**

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

### **Currency and Units of Presentation**

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “\$” are to United States Dollars, the official currency of the United States of America. All references to “AED” or “₾” are to United Arab Emirates Dirham, the official currency of the United Arab Emirates. All references to “SGD” or “S\$” are to Singapore Dollar, the official currency of Singapore.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents ‘1 lakh’ or ‘1,00,000’. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### **Exchange Rates**

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

<b>Currency</b>	<b>Exchange Rate as on*</b>		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
1 USD	85.48	83.41	82.17
1 AED	23.27	22.71	22.37
1 SGD	63.71	61.74	61.79

\* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.

Source: [www.fedai.org.in](http://www.fedai.org.in)

Note: Exchange rate is rounded off to two decimal places.

### **Notice to Prospective Bidders**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Bidders must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant

to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

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

## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward looking statements include statements which can generally be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*can*”, “*could*”, “*expect*”, “*estimate*”, “*intend*”, “*may*”, “*likely*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*seek to*”, “*shall*”, “*will*”, “*will achieve*”, “*will continue*”, “*will likely*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. 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 to be a guarantee of our future performance.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in the volume of digital media content produced and the frequency of digital advertising campaigns, which could impact the demand for our services.
- Potential deterioration in relationships with major digital content platforms and advertising clients, including shifts in client preferences and reduction in advertising budgets.
- High attrition rates among key personnel, particularly in creative and technical roles, which may affect our ability to maintain competitive service offerings.
- Unfavourable shifts in the digital media market that decrease the need for our digital advertising and content services.
- Risks of security breaches and cyber threats that could compromise our data integrity and client confidentiality, resulting in financial loss and reputational damage.
- Consolidation in the digital media industry, which could narrow our customer base, increase competition, and diminish our market share.
- Challenges in evolving and upgrading our technology to meet the changing needs of our clients, or failing to maintain high service quality that could affect client satisfaction and retention.
- The potential for delays, suspensions, or terminations of contracts with key clients, which could adversely impact our revenue streams and growth objectives.
- Regulatory changes affecting the digital media sector, including new privacy regulations and changes in advertising standards, which could impact our operational practices and cost structures.

Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to maintain and develop our brand;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Maharashtra and Haryana where our registered office and corporate office is located;
- Our business strategies and plans to achieve these strategies;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions 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*” pages 39, 189 and 265 respectively.

Neither our Company, nor the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our company and the Equity Shares from the date of the Red Herring Prospectus until the date of the Allotment.

## SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section 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 “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Business”, “Industry Overview”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information” and “Outstanding Litigation and Material Developments” on pages 39, 76, 91, 104, 189, 145, 254, 259 and 296 respectively.

### **Primary Business of our Company**

We are a digital marketing, content, and technology services company operating in a growing segment of the marketing and advertising industry. As a purely digital business, we integrate data, AI-powered technology, and content to deliver solutions. Our operations use digital tools and analytics to design campaigns that address the needs of audiences. We work with global, multinational, regional, and local clients, including influencer-led brands, in a continuous digital environment. Our services include digital strategy, content marketing, influencer engagement, and AI-based solutions, enabling brands to manage their marketing requirements in line with changing industry trends and audience preferences.

### **Summary of the Industry in which our company operates**

Digital marketing involves the advertising of products, brands, or services using digital tools and internet media. It includes elements such as search engine optimization, social media marketing, pay-per-click advertising, content marketing, influencer marketing, UI/UX design, packaging design, brand collaborations and performance marketing. India's digital marketing market has shown growth across various verticals, with total revenue increasing from INR 156.07 Billion in CY 2019 to INR 466.41 Billion in CY 2024, driven by a strong CAGR of 24.48% and is projected to grow significantly to INR 1,082.48 Billion by CY 2031, reflecting a robust CAGR of 12.8% (CY 2024F – CY 2031F). (Source: D & B Report)

### **Names of Promoters**

As on the date of this Draft Red Herring Prospectus, our promoters are Atul Jeevandharkumar Hegde, Sudhir Menon and Subodh Menon. For further details, see “Our Promoters and Promoter Group” on page 254.

### **Details of the Issue**

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” on pages 76 and 332, respectively.

<b>Present Issue of Equity Shares by our Company</b>	Up to 66,00,000* Equity shares for cash at a price of ₹ [●]/- per Equity share (including a premium of [●] per Equity Share) aggregating up to ₹ [●] Lakhs
<i>Of which:</i>	
<b>Market Maker Reservation Portion</b>	Up to [●] Equity shares aggregating up to ₹ [●] Lakhs
<b>Net Issue to the Public</b>	Up to [●] Equity shares aggregating up to ₹ [●] Lakhs

\*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 13,20,000 Equity Shares of face value of ₹10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intamate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on March 22, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on March 24, 2025.

The Issue and Net Issue shall constitute [●] % and [●] %, respectively, of the post Issue paid-up Equity Share capital of our Company.

### **Objects of the Issue**

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Sr. No.	Particulars	Amount (₹ in Lakhs) ^
1.	Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited (“GoZoop”);	3,400.00

Sr. No.	Particulars	Amount (₹ in Lakhs) ^
2.	Funding capital expenditure for establishment of an AI-Led Short-Form Content Production Hub (“ACP Hub”);	400.75
3.	Funding our incremental working capital requirements; and	1,600.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes*	[●]
<b>Net Proceeds*</b>		[●]

<sup>^</sup>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 13,20,000 Equity Shares of face value of ₹10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. Pursuant to Regulation 230 (3) of the SEBI ICDR Regulations, the cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Issue out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹1,00,000 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Issue” on page 104.

### Aggregate Pre-Issue Shareholding of our Promoters and the Members of our Promoter Group (Other than our Promoters)

The aggregate pre-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) as a percentage of the pre-Issue paid-up Equity Share capital, on a fully diluted basis, of our Company is set out below:

Name of Shareholder	Pre-Issue	
	Number of Shares	% holding
<b>Promoters</b>		
Atul Jeevandharkumar Hegde	69,47,991	45.09%
Sudhir Menon	34,74,000	22.55%
Subodh Menon	34,74,000	22.55%
<b>Total (A)</b>	<b>1,38,95,991</b>	<b>90.19%</b>
<b>Promoter Group</b>		
Nil	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A + B)</b>	<b>1,38,95,991</b>	<b>90.19%</b>

For further details, see “Capital Structure” on page 91.

### Aggregate Pre-Issue and Post-Issue Shareholding of our Promoters and the Members of our Promoter Group and Additional Top 10 shareholders as at allotment

The aggregate pre-Issue and post-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) and Additional Top 10 shareholders as at allotment of our Company is set out below:

Sr. No	Name of Shareholder	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment <sup>(3)</sup>			
		Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ [●])	At the upper end of the price band [●]	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
1.	Atul Jeevandharkumar Hegde	[●]	[●]%	[●]	[●]%	[●]	[●]%
2.	Sudhir Menon	[●]	[●]%	[●]	[●]%	[●]	[●]%
3.	Subodh Menon	[●]	[●]%	[●]	[●]%	[●]	[●]%
4.	Promoter Group <sup>(1)</sup>	[●]	[●]%	[●]	[●]%	[●]	[●]%
<b>Additional Top 10 Shareholders</b>							
5.	Ashraye Lalani	[●]	[●]%	[●]	[●]%	[●]	[●]%
6.	Manan Kapur	[●]	[●]%	[●]	[●]%	[●]	[●]%
7.	Anjan Roy	[●]	[●]%	[●]	[●]%	[●]	[●]%
8.	Anup Kumar	[●]	[●]%	[●]	[●]%	[●]	[●]%

Sr. No	Name of Shareholder	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment <sup>(3)</sup>			
		Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ [●])		At the upper end of the price band [●])	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
9.	Suraj Nedungadi	[●]	[●]%	[●]	[●]%	[●]	[●]%

Notes:

1) The Promoter Group shareholders are Nil.

2) Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.

3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

### Summary derived from the Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	(₹ in lakhs, except share data)		
	As at and for the Fiscal ended	March 31, 2025	March 31, 2024
Equity Share Capital	171.20	164.80	163.20
Net worth <sup>#</sup>	2,225.26	995.21	719.88
Revenue from operations	15,254.49	11,254.65	7,757.93
Restated Profit for the year	1,193.34	250.66	(259.89)
Earnings per equity share (Basic & diluted) (in ₹) @	7.95	1.71	(1.77)
Net Asset Value per Equity Share (in ₹) *	14.83	6.77	4.90
Total borrowings^	2,279.60	2,274.15	1,971.11

Notes:

# Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

@ Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

\* Net asset value per equity share means total equity divided by weighted average number of equity shares. Net Asset Value per equity share after considering bonus shares impact with retrospective effect.

<sup>^</sup> Total borrowings means total of long-term and short-term borrowings.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 259 and 260, respectively.

### Auditor Qualifications

There are no qualifications by our Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

### Summary of Outstanding Litigation

A summary of pending litigation proceedings as on the date of this Draft Red Herring Prospectus involving our Company, Directors, Promoters, KMP, SMP and Subsidiaries as disclosed in the chapter titled “Outstanding Litigation and Other Material Developments” in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations <sup>#</sup>	Aggregate amount involved (₹ in Lakhs)
<i>Company</i>						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	2	Nil	Nil	Nil	4.59
<i>Promoters</i>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations <sup>#</sup>	Aggregate amount involved (₹ in Lakhs)
Against our Promoters	Nil	9	Nil	Nil	2	29,193.61
<b>Directors (other than Promoters)</b>						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	Nil	Nil	Nil	1	34.63
<b>Key Managerial Personnel and Senior Managerial Personnel</b>						
By our KMPs and SMPs	Nil	-	Nil	-	-	Nil
Against our KMPs and SMPs	Nil	-	Nil	-	-	Nil
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	1	6	Nil	Nil	Nil	42.09

# Determined in accordance with the Materiality Policy.

\* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations.

## Risk Factors

Specific attention of the investors is invited to “Risk Factors” on page 39 to have an informed view before making an investment decision.

## Summary of Contingent Liabilities

The following is a summary of our contingent liabilities as at March 31, 2025, as derived from our Restated Consolidated Financial Statements:

Particulars	(₹ in Lakhs)	As at March 31, 2025
Bank guarantees outstanding for ordinary business purposes		8.47
<b>Total</b>		<b>8.47</b>

For further details, see “Restated Consolidated Financial Information” on page 259.

## Summary of Related Party Transactions

A summary of the related party transactions entered into by our Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information is detailed below:

### List of Related Parties and description of relationship:

Name of Related Party	Nature of Relationship
Atul Jeevandharkumar Hegde	Key Managerial Personnel or relatives of KMPs
Sudhir Menon	
Subodh Menon	
Anup Kumar	
Gautam Dutt	
Anjan Roy	
Shyamal Jitendra Madhvji	
Shivani Shivshankar Tiwari	
FFC Information Solutions Pvt. Ltd	Subsidiary Entity (100% Stake) w.e.f. July 23, 2016
Brand Planet Consultant India Pvt Ltd	Subsidiary Entity (100% Stake) w.e.f. September 21, 2020

Name of Related Party	Nature of Relationship
Oplifi Digital Private Limited	Subsidiary Entity (100% Stake) w.e.f. January 16, 2018
Intnt Asia Pacific Pte Ltd	Subsidiary Entity (100% Stake) w.e.f. October 27, 2022
Yaap Digital FZE	Subsidiary Entity (100% Stake) w.e.f. September 2, 2018
Crayons Advertising Limited	Entity in which Promoters/KMPs are substantially interested
Dorf-Ketal Chemicals India Pvt. Ltd.	Entity in which Promoters/KMPs are substantially interested
Yaap Employees Welfare Trust	Entity in which Promoters/KMPs are substantially interested
Yaap Digital FZ LLC	Step Down Subsidiaries (100% Subsidiary of Yaap Digital FZE)

Transactions during the year	For the year ended March 31					
	2025		2024		2023	
	₹ in lakhs	%age of Revenue from Operations	₹ in lakhs	%age of Revenue from Operations	₹ in lakhs	%age of Revenue from Operations
<b>Sales Revenue</b>						
- Dorf-Ketal Chemicals India Ltd.	31.31	0.21%	42.03	0.37%	-	-
<b>Remuneration Paid</b>						
- Atul Jeevandarkumar Hegde	212.13	1.39%	212.13	1.88%	212.13	2.73%
- Anup Kumar	198.19	1.30%	159.83	1.42%	121.26	1.56%
- Anjay Roy	44.84	0.29%	-	-	-	-
- Shyamal Jitendra Madhvji	16.27	0.11%	15.18	0.13%	12.57	0.16%
- Shivani Shivshankar Tiwari	5.69	0.04%	-	-	-	-
<b>Rent Paid</b>						
- Dorf-Ketal Chemicals India Ltd.	0.50	0.003%	0.66	0.01%	0.66	0.01%
- Sudhir Menon	0.60	0.004%	0.63	0.01%	-	-
- Subodh Menon	0.60	0.004%	0.63	0.01%	-	-
<b>Expenses Related to Direct Cost</b>						
- Crayons Advertising Limited	960.79	6.30%	663.89	5.90%	724.30	9.34%
- Anjay Roy	48.00	0.31%	48.00	0.43%	48.00	0.62%
<b>Interest expense</b>						
- Sudhir Menon	69.86	0.46%	69.86	0.62%	69.86	0.90%
- Subodh Menon	41.58	0.27%	41.58	0.37%	41.58	0.54%

Figures shown above are exclusive of GST and TDS.

#### Outstanding Balance (Receivables)/Payable:

Outstanding Balance (Receivables)/Payable	For the year ended March 31		
	2025	2024	2023
<b>Outstanding Payable</b>			
- Dorf Ketal Chemicals India Ltd.	-	0.06	0.19
- Crayons Advertising Limited	560.04	103.45	28.00
<b>Outstanding Receivables</b>			
- Dorf Ketal Chemicals India Ltd.	-	0.89	6.14
<b>Loan Receivable</b>			
- Yaap Employees Welfare trust	10.84	10.84	-
<b>Loan Payable (Including Interest)</b>			
- Sudhir Menon	1,000.92	938.04	875.17
- Subodh Menon	564.46	560.37	522.95
<b>Salary Payable</b>			
- Anup Kumar	-	-	5.98

For details, please refer to chapter titled “*Other Financial Information – Related Party Transactions*” on page 264.

### **Financing Arrangements**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives (as defined in Companies Act, 2013) have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

### **Weighted Average Price at which specified securities were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	No. of Equity Shares acquired in last one year	Weighted Average cost of Acquisition per Equity Share in the last one year (in ₹) *
1.	Atul Jeevandharkumar Hegde	69,47,991	61,75,992	-
2.	Sudhir Menon	34,74,000	30,88,000	-
3.	Subodh Menon	34,74,000	30,88,000	-

*Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares which are allotted to them has been considered while arriving at weighted average price per Equity Share for last one year.*

\* As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

### **Average Cost of Acquisition**

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Atul Jeevandharkumar Hegde	69,47,991	1.11
2.	Sudhir Menon	34,74,000	1.11
3.	Subodh Menon	34,74,000	1.11

*Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.*

\* As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

For further details of the average cost of acquisition of our Promoters, see “*Capital Structure – Build-up of the Promoters shareholding in our Company*” on page 97.

### **Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus**

Except as set out below, no specified securities have been acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group and Shareholders with the right to nominate directors or with any other rights:

<b>Promoters</b>				
Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Atul Jeevandharkumar Hegde	April 15, 2025	61,75,992	-	Bonus Issue
Sudhir Menon	April 15, 2025	30,88,000	-	Bonus Issue
Subodh Menon	October 07, 2024	79,130	-	Acquired pursuant to Gift
	April 15, 2025	30,88,000	-	Bonus Issue

### **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**

Period	Number of Equity Shares transacted of face value ₹10/-each	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	1,37,60,000	0.05	[●]	Nil^ - 10
Last 18 months preceding the date of this Draft Red Herring Prospectus	1,37,76,000	0.06	[●]	Nil^ - 10
Last three years preceding the date of this Draft Red Herring Prospectus	1,37,76,000	0.06	[●]	Nil^ - 10

@To be updated in the Prospectus upon finalisation of the Price Band.

<sup>^</sup>Nil is the lowest price since bonus issue for 1,36,96,000 equity shares was made on April 15, 2025.

\*As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

### Details of Pre-IPO Placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 13,20,000 Equity Shares of face value of ₹10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

### Issue of equity shares for consideration other than cash in the last one year

Except as disclosed below, our company has not issued Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
April 15, 2025	1,36,96,000	10/-	-	Issue of bonus shares in the ratio of 8:1 (i.e. 8 new Equity Shares for each Equity Share held)	Nil, except for expansion of capital base of our Company

For further details, please see “Capital Structure – Equity Share Capital History of our Company” on page 91.

### Split / consolidation of equity shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company had filed an application dated April 29, 2025 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Rekha Sunil Dewan and any entities she may be interested in, as “promoter group” in this Draft Red Herring Prospectus; (b) classifying and disclosing Satish S. Wallia and any entities he may be interested in, as “promoter group” in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to Rekha Sunil Dewan and any entities she may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to Satish S. Wallia and any entities he may be interested in, as

per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. SEBI pursuant to its letter dated June 20, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/16546/1, has stated that our Company's request for exemption cannot be acceded to and directed our Company to classify and disclose Rekha Sunil Dewan, Satish S. Wallia and their connected entities as part of the Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain. Accordingly, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to the Rekha Sunil Dewan, Satish S. Wallia and their connected entities as required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible from the publicly available information published on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), Watch out Investors ([www.watchoutinvestors.com](http://www.watchoutinvestors.com)), Credit Information Bureau (India) Limited ([www.cibil.com](http://www.cibil.com)), the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)). For details, see "*Risk Factors - Risks Relating to the Promoters and Promoter Group - The sister and the step-brother of the wife of our Promoter, Subodh Menon, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, have not provided consent to be identified as a member of the Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date.*" on page 66.

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

### SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Industry Overview” on pages 189, 265 and 145 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective Bidders should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled “Forward Looking Statements” on page 29.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 259. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Additionally, Unaudited Proforma Consolidated Financial Information have been prepared for Fiscal 2025 for illustrative purpose to show the effect of proposed acquisition by our Company through the Net Proceeds.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “Industry Report on Digital Marketing” released on August 01, 2025 (“**D&B Report**”) prepared by Dun & Bradstreet Information Services India Private Limited, appointed by our Company pursuant to an engagement letter dated March 26, 2025, and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The D&B Report is available on the website of our Company at [www.yaap.in](http://www.yaap.in). Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

#### Internal Risk Factors

##### Risks Relating to our Business

1. **Our business is concentrated around key clients, which account for a significant amount of our revenue. If we fail to retain these clients, or diversify our client base or if our key clients reduce their marketing budgets, our business, revenue growth, results of operations, cash flows and financial condition may be materially and adversely affected.**

We are dependent on our relationships with our key clients. Our ability to retain, renew or expand our key client relationships may decrease or vary as a result of a number of factors, including our clients’ satisfaction or dissatisfaction with our services, reliability of our digital solutions and our pricing, and external conditions, many of which are beyond our control including changes in the client business strategy, technology, preferences or management of our client, shifts in market or economic conditions, or the emergence of more competitive offerings from our competitors. Any such event could lead to a reduction in the client’s advertising outlay allocated to us, a modification in the scope of work, or even the termination of our relationship with these clients. Further, our ability to replace these clients cannot be assured. Finding new clients with comparable advertising expenditure might prove challenging, time-consuming and potentially more expensive due to increased client acquisition costs. Furthermore, the loss of any of these key clients could potentially have a detrimental effect on our market standing and reputation. As a company operating in a competitive and reputation-sensitive market, any negative perception about our ability to maintain key customer relationships could adversely impact our ability to attract new clients or retain existing ones. Hence, the loss of any of top clients, reduction in their advertising allocation to us, or failure to replace them could have a material adverse effect on our business, revenue growth, results of operations, cash flows, and reputation. There can be no assurance that our past successes in campaign execution will necessarily continue

to translate into the successful acquisition of new clients or increased spend from our current clients. Further, we are dependent on our relationships with our key clients, and revenue from operations from our top 10 clients is as below:

Particulars	Fiscal ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Top 10 customers as a percentage of Total Revenue from Operations (%)	84.41%	88.87%	86.94%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations
Customer 1	8,605.93	56.42%	8,148.70	72.40%	4,630.84	59.69%
Customer 2	1,156.20	7.58%	671.97	5.97%	766.62	9.88%
Customer 3	995.49	6.53%	275.00	2.44%	420.00	5.41%
Customer 4	563.54	3.69%	226.88	2.02%	281.59	3.63%
Customer 5	398.59	2.61%	143.16	1.27%	189.34	2.44%
Customer 6	264.49	1.73%	142.91	1.27%	105.82	1.36%
Customer 7	256.70	1.68%	133.15	1.18%	95.83	1.24%
Customer 8	233.81	1.53%	115.11	1.02%	92.03	1.19%
Customer 9	223.94	1.47%	85.12	0.76%	82.65	1.07%
Customer 10	177.33	1.16%	60.13	0.53%	79.93	1.03%
<b>Total</b>	<b>12,876.03</b>	<b>84.41%</b>	<b>10,002.13</b>	<b>88.87%</b>	<b>6,744.64</b>	<b>86.94%</b>

As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

\*We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.

## 2. Our operations are dependent on a limited number of key suppliers. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations.

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

Our ability to maintain stable relationships with our key suppliers may be influenced by factors beyond our control, including changes in their ownership, strategic priorities, financial health, or regulatory environment. Any deterioration in the relationship or adverse developments affecting these vendors could disrupt our operations or increase our costs. Additionally, our ability to identify and onboard alternative suppliers with similar service quality and cost structure may not be immediate or assured. Shifting to new vendors may involve operational delays, quality concerns, or increased procurement expenses.

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

Particulars	Fiscal ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Direct Expenses incurred from Top 10 suppliers as a percentage of Total Direct Expenses (%)	72.79%	81.70%	77.66%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Direct Expenses (₹ in lakhs)	% of Direct Expenses	Direct Expenses (₹ in lakhs)	% of Direct Expenses	Direct Expenses (₹ in lakhs)	% of Direct Expenses
Supplier 1	3,578.84	34.95%	3,434.26	46.12%	1,941.30	41.74%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Direct Expenses (₹ in lakhs)	% of Direct Expenses	Direct Expenses (₹ in lakhs)	% of Direct Expenses	Direct Expenses (₹ in lakhs)	% of Direct Expenses
Supplier 2	1,112.94	10.87%	937.01	12.58%	680.17	14.63%
Supplier 3	886.74	8.66%	752.31	10.10%	402.67	8.66%
Supplier 4	722.10	7.05%	228.38	3.07%	259.82	5.59%
Supplier 5	368.24	3.60%	183.46	2.46%	89.92	1.93%
Supplier 6	328.20	3.21%	179.63	2.41%	60.00	1.29%
Supplier 7	159.74	1.56%	168.17	2.26%	49.40	1.06%
Supplier 8	106.67	1.04%	77.62	1.04%	48.00	1.03%
Supplier 9	106.45	1.04%	63.00	0.85%	40.30	0.87%
Supplier 10	83.48	0.82%	60.17	0.81%	40.08	0.86%
<b>Total</b>	<b>7,453.40</b>	<b>72.79%</b>	<b>6,083.99</b>	<b>81.70%</b>	<b>3,611.66</b>	<b>77.66%</b>

As certified by M/s. Shweta Jain & Co LLP Chartered Accountants, by way of their certificate dated August 20, 2025.

\*We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business.

3. Our revenues are highly dependent on certain key industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations.

A substantial portion of our clients are concentrated in a few specific industry verticals: i) Banking, Financial Services and Insurance (“BFSI”), (ii) Travel and Tourism (iii) Fast-Moving Consumer Goods (“FMCG”), (iv) Media & Marketing Agencies, (v) Lifestyle, (vi) Technology, (vii) Healthcare and (viii) Others. Our revenue share from these key sectors has grown as represented below:

Sectors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations
BFSI	10,463.44	68.59%	8,648.61	76.84%	5,201.59	67.05%
Travel and Tourism	1,049.38	6.88%	717.57	6.38%	55.09	0.71%
FMCG	820.25	5.38%	143.96	1.28%	26.35	0.34%
Media & Marketing Agencies	792.51	5.20%	325.75	2.89%	290.33	3.74%
Lifestyle	486.54	3.19%	386.72	3.44%	335.67	4.33%
Technology	421.40	2.76%	364.84	3.24%	1,079.69	13.92%
Healthcare	273.78	1.79%	169.72	1.51%	348.62	4.49%
Others	947.18	6.21%	498.68	4.43%	420.59	5.42%
<b>Total</b>	<b>15,254.49</b>	<b>100.00%</b>	<b>11,254.65</b>	<b>100.00%</b>	<b>7,757.93</b>	<b>100.00%</b>

Note:

The top sectors have been identified based on revenue share contribution for the fiscal ended March 31, 2025.

As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025

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

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

our clients' spending. These shifts could adversely affect our business, financial condition, and results of operations, and we may not be able to mitigate these risks effectively or at all.

**4. *Digital marketing forms a substantial part of our offerings and hence is our major source of income. Any changes in trend, decrease in digital advertisement-spend by our clients could have a material adverse effect on our business, revenue growth and results of operations and financial condition.***

Our revenue from digital operations for the financial years ended March 31, 2025 was 98.80% of total income, March 31, 2024 was 99.55% of total income and March 31, 2023 was 99.40% of total income, hence it contributed to a major part of our total income. These revenues depend on our ability to offer high-quality, innovative, and effective digital content that caters to the evolving needs of our clients. Our business industry is significantly influenced by the rapid growth and evolution of India's digital landscape, as detailed in the Industry Report, which indicates an upward trend in digital advertising outlay. These trends suggest a potential surge in demand for our services encompassing (i) Integrated Marketing Communications, (ii) Customer Data Analytics and (iii) MarTech (Marketing Technology). However, our ability to benefit from these digital trends is not guaranteed and poses considerable risks. The digital media market is highly competitive and is subject to rapid technological advancements, changes in consumer preferences, regulatory developments, and economic conditions. The nature of our industry makes it difficult to predict the demand for our services accurately. Our success in leveraging these digital trends depends on several factors, including but not limited to our ability to adapt to changing technological landscapes, innovate our service offerings, maintain competitive pricing, and ensure the quality and effectiveness of our services. Inability or delays in aligning our offerings with market trends and technological advancements may result in decreased demand for our services, loss of market share, and reduced profitability. Furthermore, the digital advertising and market research industry is also subject to stringent regulatory oversight and privacy laws. Any change in these laws or our inability to comply with them could impact our operations and potentially expose us to legal liabilities and reputational damage. If we fail to capitalize on the growth of digitalisation or fail to address the associated risks effectively, it could have a material adverse effect on our business, financial condition, and results of operations.

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

**5. *Our inability to consistently upgrade our data analytics capabilities in line with the latest technologies or if our data-based predictions are wrong because our technology hasn't evolved enough or due to any other reasons, it may adversely affect our quality of services and clients' satisfaction. The cost of implementing any new technologies could adversely affect our business and financial condition.***

Our business model is heavily dependent on our ability to provide data analytics and market research services. The rapid evolution of artificial intelligence (AI), machine learning (ML), automation, and predictive analytics necessitates continuous technological upgrades to maintain our competitive edge. If we fail to adopt and integrate the latest advancements into our analytics systems, our data-driven insights may become less accurate, outdated, or ineffective, potentially leading to client dissatisfaction and loss of business. The cost of implementing new technologies is another significant challenge. Advanced AI-driven data processing, automation tools, and cloud-based analytics platforms require substantial investments in research, development, and infrastructure upgrades. If we face financial constraints, technical implementation challenges, or delays in acquiring new capabilities, it could hinder our ability to deliver high-quality services, putting us at a disadvantage compared to competitors who successfully leverage cutting-edge technology.

Additionally, the effectiveness of our services relies on the accuracy of our data analytics models. If our predictive algorithms fail to deliver precise insights due to insufficient technological advancement, flawed data interpretation, or incorrect assumptions, our clients may make poor strategic decisions, which could damage our reputation and credibility. Inaccurate data analytics could erode trust in our services, resulting in client churn, reduced contract renewals, and potential legal liabilities in cases where incorrect insights lead to financial losses for our clients. Moreover, AI and machine learning models require continuous refinement and high-quality datasets to function optimally. If we encounter challenges in acquiring relevant and reliable data, or if there are disruptions in data collection due to regulatory restrictions or evolving privacy laws, our ability to offer data-driven insights could be compromised. The competitive nature of the digital marketing and data analytics industry further intensifies this risk. Competitors who invest more aggressively in AI-powered analytics,

real-time data processing, and automation-driven marketing strategies may outperform us, leading to loss of market share and declining profitability. If we fail to keep pace with industry advancements or if our analytics fail to deliver precise insights, our financial performance, client retention, and overall business growth could be significantly impacted.

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

There are multiple companies across various sectors that may begin to internalize their creative, advertising, marketing, data analytics and market research functions by establishing dedicated in-house departments due to a range of factors, including cost-efficiency, increased control over strategic decisions, confidentiality and the desire to better leverage proprietary data. This trend could shift some portion of marketing work in-house, thereby may impact our growth prospects, and our financial performance. As companies opt to shift towards in-house operations, our prospective customer base may contract, leading to a potential decrease in the demand for our services and could have an adverse effect on our sales and revenues. Even if companies do not fully internalize these functions, they may reduce their reliance on external service providers like us, which could lead to a reduction in the volume of business we can expect from each such customer.

Further, this internalization trend could also lead to a more competitive labour market for skilled professionals in advertising, data analytics, and market research. As a result, we may face increased competition in attracting and retaining talented employees, who are critical to our operations and service delivery. This could result in increased labour costs and reduced productivity, further eroding our profitability. Moreover, these developments could also reduce our ability to differentiate our services and maintain a competitive edge, given that in-house teams may have better access to, and understanding of, their company's proprietary data and strategic objectives which in turn could diminish our ability to attract and retain clients. Given these factors, the trend towards internalization of advertising and marketing functions could have an adverse effect on our business, results of operations, and financial condition.

**7. *Our results of operations and our key business measures are subject to quarterly variations that could cause fluctuations in our results of operations.***

Due to the seasonal nature of our business, 30% of our revenue from operations are recognised in the half year ending in September, and 70% of our revenue from operations are recognised in other half year ending in March, however, we record an increase in revenue from operations in our third and fourth quarters (September to March), as most of our clients initiate research projects and schedule their advertising spends for this period of the year.

For instance, in Fiscal 2025, our half yearly revenue contribution was as follows:

H1: 30.59% of our revenue from operations on consolidated basis;  
H2: 69.41% of revenue from operations on consolidated basis.

We believe that this seasonality also results from a number of other factors, including approvals of clients' marketing budgets around the first quarter of the financial year, thus accelerating advertising spends in the subsequent quarter and consequent timing of projects and billings received from our clients. However, spending very year in the third and fourth quarters may not have a substantial upswing every year due to unexpected events like COVID-19, changing advertising trends or even if clients delay spending to latter quarters of the financial year due to adverse economic conditions. As a result of such fluctuations, our sales and results of operations may vary quarter on quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

**8. *Our inability to maintain and enhance our brand name and reputation can have a material adverse effect on our revenue of operations.***

Our business is significantly dependent on the strength and recognition of our brand name, reputation and legacy, built over the last decade. Since many of our specific client engagements involve customised solutions, our corporate reputation is a significant factor in our clients' and prospective clients' determination of whether to continue engaging us and/or hire us for prospective services. We believe that our brand name and reputation are extremely essential for attracting and retaining clients and employees. However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by our current or former employees or clients, competitors, vendors and adversaries in legal proceedings, as well as the media.

As a digital marketing services company, our success depends significantly on maintaining strong and long-term relationships with our clients. Our ability to retain existing clients and attract new business is closely linked to our performance and delivery of services aligned with client expectations. If we fail to meet the performance benchmarks,

quality standards, or agreed timelines, clients may become dissatisfied, which can lead to the termination or non-renewal of contracts, loss of future business opportunities, and reputational harm. Given the nature of our industry, dissatisfied clients can have an outsized impact on our operations through negative feedback, reputational damage on digital platforms, or by initiating legal or regulatory actions. The digital marketing industry, like other service sectors, is increasingly subject to stringent regulatory scrutiny and rising client awareness regarding contractual obligations, data usage, intellectual property rights, and advertising standards. As a result, companies in our sector are facing a growing number of claims and legal proceedings, with higher financial stakes and reputational implications. These risks are often complex and difficult to quantify, with potential legal proceedings or regulatory investigations taking substantial time to resolve. Defending against such actions may lead to significant legal expenses. In the event of an adverse outcome, we may be subject to penalties, damages, or other sanctions, which could materially affect our financial condition and operational performance. Furthermore, any negative publicity arising from such matters may impact our standing with current and prospective clients. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our reputation. Any negative news affecting us might also affect our reputation and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

Furthermore, influencer marketing has become a critical component of our service offerings. However, this approach carries risks, such as influencers engaging in controversial behaviour or failing to disclose paid partnerships, which could harm our clients' reputations and damage our relationships with them. Additionally, fraudulent practices like inflated follower counts or fake engagement metrics can reduce the effectiveness of influencer campaigns, leading to client dissatisfaction and reputational damage for our business.

**9. *Our efforts to diversify our service portfolio through new initiatives may adversely affect our business operations, expenses and customer satisfaction.***

Our strategic business decision to diversify our portfolio by introducing new services by leveraging technology, could potentially have an adverse impact on our business operations, expenses and customer satisfaction levels. Diversification is inherently risky and involves significant allocation of resources, including capital, management attention, and time. Despite investment of these resources, due to the nature of our business, any new vertical we may set up can take time to grow in scale, receive traction and establish itself, though such initiatives offer no guarantees of success. Such endeavours are aimed at fostering growth and staying relevant in the fast-evolving advertising, data analytics, and market research industry. Given that we are venturing into these new areas for the first time, we may encounter unanticipated challenges in execution, technological glitches, R&D failure risks, talent acquisition at a competitive cost or market barriers.

The process of perfecting our services in these new areas will likely require substantial time, effort, and additional expenses, which could potentially strain our resources and divert them from our existing operations. There is no assurance that we will be able to smoothen out these processes efficiently or within a reasonable time frame. The introduction of these new products and services is also subject to the acceptance and satisfaction of our clients. Despite our best efforts, it is possible that these new offerings may not meet the expectations of our clients or may not be as well-received as our existing services. This could potentially lead to dissatisfaction among our clients and harm our reputation in the market.

Moreover, there is a substantial risk that not all of our new initiatives will be successful. In such scenarios, we may have to discontinue those initiatives and incur losses. Such failures could not only result in financial loss but also negatively affect our reputation and overall business standing. Therefore, these potential risks and uncertainties associated with our diversification strategy before making any investment decisions. Our future success and ability to maintain profitability will depend, in part, if not managed effectively, may adversely affect our business, results of operations, reputation and growth prospects

**10. *We do not have long-term agreements with our customers. Any changes or cancellations to our orders may adversely affect our business, results of operations and financial condition.***

Our Company operates in the digital content, influencer marketing and creative solutions industry where client relationships are generally based on short-term assignments or campaign-specific mandates. We have not entered into long-term contracts with any of our clients. Therefore, there are no past instances of termination of contracts before the completion of their term. The sales of our services to our customers are undertaken through individual purchase orders, work orders or statements of work executed by our clients which are then fulfilled by our Company. As a result, our revenue is subject to fluctuations depending on the timing, scale, and continuity of marketing campaigns initiated by individual clients. In the absence of long-term contractual commitments, clients may reduce, postpone, or cancel their marketing spend without incurring significant financial penalties. This exposes us to the risk of revenue volatility, especially in periods of economic

slowdown, budget constraints, or shifts in digital marketing strategies. Our dependence on repeat business from a set of clients also means that any adverse change in the relationship with a key client could have a material impact on our financial performance. The absence of long-term contracts also makes it challenging to forecast future revenue with certainty, manage long-term resource planning, and make capital investment decisions in areas such as technology, talent or content production. Additionally, our ability to pass on cost escalations such as increases in talent costs, technology licensing fees, content production expenses or platform charges may be limited in short-term engagements, thereby affecting our profitability. As our business model relies heavily on maintaining recurring client relationships and securing new mandates, any disruption in client engagement, increased competition, or inability to deliver campaigns as per client expectations may adversely affect our business, results of operations, and cash flows. Further, there have been no instances during the last 3 financial years where the Company has been impacted due to the changes or cancellations of any order and non-availability of agreements with its customers.

## **11. Our growth and profitability may be affected due to intense competition and market disruptions.**

We operate in an intensely competitive digital marketing industry, where we face both direct and indirect competition from global technology giants as well as regional and niche marketing agencies. The market is highly segmented, allowing other players with innovative solutions to grow and capture the market rapidly. This ongoing competitive pressure impacts our ability to acquire and retain clients, sustain pricing power, and maintain profitability. One of the biggest challenges we face is pricing pressure. Large multinational corporations with extensive financial resources often offer aggressive pricing, bundled services, and AI-driven automation, making their offerings more attractive to businesses seeking cost-effective digital marketing solutions. Simultaneously, smaller, specialized agencies leverage their agility and niche expertise to undercut prices, making it difficult for us to sustain our market position without compromising our margins. If we are forced to lower our pricing to remain competitive, it could directly impact our revenue and profitability.

Furthermore, disruptive technological advancement, such as AI-driven marketing automation, machine learning-powered campaign management, and programmatic ad platforms are reshaping the industry. Many traditional digital marketing services that once required human expertise are now being replaced by AI-powered tools and self-serve advertising platforms. These advancements enable brands to manage their digital advertising in-house, reducing their reliance on agencies like ours. If we fail to integrate the latest technologies and offer value-added, data-driven insights beyond what automated platforms provide, we risk losing clients and market relevance.

Another significant threat is the constant evolution of digital marketing trends and consumer behaviour. New social media platforms, content formats, and engagement strategies emerge rapidly, requiring us to continuously adapt and innovate. The rise of influencer marketing, short-form video content, and voice search optimization has shifted how brands allocate their advertising budgets. If we are unable to anticipate these shifts and evolve our service offerings accordingly, we may struggle to retain clients who prefer agencies with more trend-focused solutions.

Additionally, economic downturns, regulatory changes, and shifts in advertiser priorities can further disrupt the competitive landscape. Companies often cut back on digital marketing budgets during economic slowdowns, while increased data privacy regulations could limit the effectiveness of targeted advertising. Our ability to stay competitive will depend on how well we navigate these external challenges while differentiating ourselves from the competition.

Our offerings and operations span across (i) Integrated Marketing Communications, (ii) Customer Data Analytics, and (iii) MarTech (Marketing Technology), each of which is marked by intense competition. The advertising industry, in particular, is highly competitive, with numerous players, including established multinational agencies and major corporations. Additionally, we face competition in data analytics and market research from specialized agencies that have their own unique strengths and market positioning.

In this intensely competitive marketing services industry, it is also crucial to attract, retain, and develop talented employees, which directly impacts profit margins and overall operational efficiency. Increased competition could result in pricing pressures, reduced profitability, loss of market share, and a decrease in our customer base, which could significantly harm our business, results of operations, and financial condition. Furthermore, our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements or devote greater resources to the development, promotion, and sale of their services than we can. For further details, see “*Our Business – Competition*” and “*Industry Overview*” on pages 189 and 145, respectively.

In order to mitigate these risks, we must continuously invest in innovation, strengthen our proprietary capabilities, enhance our AI-driven analytics, and provide unique value propositions that set us apart from competitors. However, if we fail to adapt effectively in this rapidly evolving and intensely competitive environment, we may experience reduced client acquisition, declining revenue, and long-term erosion of our market position, which could significantly impact our financial stability.

**12. Our efforts to expand into international markets and new service verticals could strain our resources and affect our performance.**

We are exploring business opportunities not only in international markets but also in other domestic markets where we do not yet have a significant presence. In addition, we are developing services in newer areas such as augmented reality (AR) marketing, virtual reality (VR) marketing, metaverse campaigns and various other verticals. Entering new geographies or service verticals requires planning, investment, and building capabilities, and it involves several challenges.

Firstly, we may need to invest in additional infrastructure, technology, and skilled personnel to deliver services that meet client requirements in these new markets. Hiring and retaining people with relevant expertise may be difficult, particularly in emerging service areas, and could result in higher costs.

Secondly, when entering new international or domestic regions, we will have to adapt to local market conditions and comply with laws and regulations that may differ from those in our existing locations. These may relate to advertising practices, consumer protection, data privacy, intellectual property, labour laws, taxation, and other commercial matters. Learning and complying with these requirements may take time and require specialised legal and compliance resources.

Thirdly, we will face competition from established players in these regions and service areas. These competitors may have stronger local connections, a better understanding of customer needs, and greater experience with local business environments, which could make it harder for us to attract and retain clients.

Fourthly, demand for services in new verticals such as AR/VR or metaverse marketing may be uncertain and could take longer to develop than expected. If demand is lower than anticipated, the investments we make may not provide adequate returns. Similarly, some new domestic markets may have slower adoption rates for advanced digital marketing services.

Finally, expanding into new markets and service lines while managing our existing operations could divert the focus of our management and employees, potentially affecting the quality of the services we currently provide. If our expansion initiatives take longer than expected, cost more than planned, or generate less business than anticipated, they could have an adverse impact on our profitability, operational efficiency, and reputation.

**13. We are routinely engaged to create advertisement campaigns and social media campaigns with persuasive messaging that may become subject to negative backlash from our client's target audience and may become a topic of negative debate on social media platforms.**

As a digital marketing and advertising agency, we are routinely engaged in the creation of advertisement campaigns and social media campaigns that are designed to persuade, engage, and influence target audiences. Our campaigns are intended to communicate positive ideas, promote products and services, and support social messages through various digital distribution channels, including mass media and social media platforms. However, in the process of delivering these messages, we face the risk of negative backlash, misinterpretation, or controversy that may arise due to diverse audience perceptions, cultural sensitivities, or differing viewpoints on the issues we address.

Many of our advertising campaigns cover lifestyle, consumer goods, eating habits, cultural themes, and social issues, some of which may be subject to public scrutiny, debate, or criticism. Despite our efforts to ensure ethical and responsible messaging, there is a possibility that certain segments of the public may react negatively to the content of our campaigns. In some cases, advertisements perceived as controversial, misleading, offensive, or politically sensitive may spark online debates, trigger consumer boycotts, or lead to organized backlash on social media platforms.

Such negative reactions can have severe consequences for our business, including:

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

- *Impact on Employee Morale and Stakeholder Confidence* – Negative public scrutiny of our campaigns may also affect employee morale and create distrust among stakeholders, including investors, partners, and vendors.

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

**14. *Global market, economic and geopolitical conditions may adversely affect our business, results of operations, liquidity and financial condition and those of our customers.***

Our business may be adversely affected by global market, economic and geopolitical conditions, including general global economic and political uncertainty and dislocations in the capital markets. If these conditions become more volatile or worsen, our company and our customers' respective business, results of operations, liquidity and financial condition may be adversely affected as a result of the following consequences, among others:

- the financial condition of our customers may be adversely affected, which may make it difficult for film and content producers to maintain prior levels of production activity or could otherwise cause a customer to cancel or reduce in scope or delay, suspend or change a project; and
- our ability to obtain financing on terms and conditions that it finds acceptable, or at all, may be limited, which could reduce our ability to continue to grow our business and increase its future interest expense.

**15. *We have undertaken, and may continue to undertake strategic acquisitions, which we may fail to integrate efficiently and which may not perform in line with our expectations or may be prone to other contingencies.***

We have undertaken a series of acquisitions as part of our growth strategy, as set out in the table below:

Sr No.	Name of Entity	Nature of Acquisition	Country of Incorporation	Final Year of Acquisition	Acquisition Rationale
1.	FFC Information Solution Private Limited	100% equity share capital	India	FY 2016-17	To strengthen digital marketing and technology capabilities.
2.	Yaap Digital FZE	100% equity share capital	United Arab Emirates	FY 2017-18	To establish presence in the Middle East digital marketing sector
3.	Brand Planet Consultants India Private Limited	100% equity share capital	India	FY 2020-21	To expand brand consulting and marketing services portfolio
4.	INTNT Asia Pacific Pte Ltd	100% equity share capital	Singapore	FY 2022-23	To enter Southeast Asian markets and broaden regional presence
5.	Yaap Digital FZ LLC (Formerly Known as Crayons Global FZ LLC) *	100% equity share capital	United Arab Emirates	FY 2022- 23	To enhance service offerings and client base in the Middle East

\* It was acquired by Our Wholly Owned Subsidiary, Yaap Digital FZE.

These acquisitions have enabled us to expand our service portfolio, enter new geographies, and strengthen our technology and marketing capabilities. While these acquisitions have contributed to building a stronger platform for growth, acquisitions inherently carry its own risks.

The success of these acquisitions depends on our ability to:

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

In some cases, acquired entities may not perform in line with our expectations, leading to impairment of goodwill, increased operational costs, or diversion of management resources. Integration challenges are common across industries; for example, in global markets, several companies in technology, retail, and digital services have struggled to derive expected benefits from acquisitions due to cultural mismatches, overestimation of synergies, or regulatory issues. Such risks illustrate that even well-conceived acquisitions may not always deliver anticipated outcomes.

Our international acquisitions, such as INTNT Asia Pacific Pte Ltd in Singapore and Yaap Digital FZE and Yaap Digital FZ LLC in the UAE, also expose us to risks associated with operating in foreign jurisdictions. These include compliance with diverse regulatory environments, exposure to currency fluctuations, political or economic uncertainties, and differences in business practices.

In the future, we may invest in additional businesses or acquire services or companies that we believe could complement or expand our business. However, integrating such acquisitions successfully, or otherwise realizing any of the anticipated benefits of these investments, including expected cost savings or new revenue opportunities, involves a number of potential challenges. For instance, customers of acquired businesses may not agree to migrate to our platform if the migration plan does not meet their expectations, which could result in attrition or non-renewal of contracts. We may also face difficulties in aligning processes, managing unforeseen or undisclosed liabilities, handling cultural and organizational differences, or achieving anticipated synergies within the desired time frame.

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

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

**16. *The industry in which we operate possess various risks and challenges as provided in the Industry Report titled “Industry Report on Digital Marketing” dated August 01, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company (“D&B Report”).***

The Digital Marketing industry in which we operate possesses various risks and challenges such as:

- ***Ad Fraud & Transparency:*** The digital advertising ecosystem is vulnerable to issues such as click fraud, impression fraud, and bot traffic, which can inflate metrics and undermine advertiser confidence. Without robust verification tools, brands may question the credibility of reported outcomes. Example: A campaign reporting high impressions might actually include a significant percentage of non-human traffic.
- ***Data Privacy & Regulatory Compliance:*** Increasing scrutiny on consumer data usage and evolving regulatory frameworks such as the Digital Personal Data Protection Act, GDPR, and platform-specific policies pose compliance challenges. Restrictions on third-party cookies and tighter consent requirements may limit targeting precision and campaign measurement. Example: Apple’s iOS privacy updates reduced the ability to track user behaviour, impacting performance marketing outcomes.
- ***Ad Blocking & Consumer Resistance:*** The rise of ad-blocking tools and consumer fatigue with excessive or intrusive digital ads can reduce campaign reach and engagement. This requires marketers to invest more in content-led, creative, and influencer-driven approaches to maintain audience connection. Example: A video campaign on a streaming platform may be skipped by users, leading to lower-than-expected engagement rates.
- ***Rapid Technology Evolution:*** The digital marketing landscape is constantly evolving with new platforms, algorithms, and technologies (such as AI-driven targeting, programmatic buying, and influencer platforms). Staying current requires continuous investment in tools, talent, and training. Example: A sudden change in a social media platform’s algorithm can significantly reduce organic reach for branded content.
- ***Intense Competition & Pricing Pressure:*** The industry is highly fragmented, with global agencies, digital-first firms, and niche specialists competing for mandates. This increases pricing pressure and makes client retention more challenging. Example: A brand can easily switch agencies for a lower-priced offering with similar digital services.

These above challenges could have a material adverse effect on our business, financial condition, cash flow, and results of operations.

#### **Other Risks relating to our Financial Position**

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

This Draft Red Herring Prospectus contains our Unaudited Proforma Consolidated Financial Information as of and for the year ended March 31, 2025. The information has been prepared to illustrate the impact of the proposed acquisition of Gozoop Online Private Limited (the “**Acquisition Transaction**”), which is to be acquired from the Net proceeds.

In accordance with the terms of the executed term sheet, our Company has determined the purchase consideration for only 60% of the shareholding in Gozoop Online Private Limited. Consequently, the Unaudited Proforma Consolidated Financial Information reflects the consolidation of 60% of the financial results of Gozoop Online Private Limited into our restated consolidated summary statement of assets and liabilities as of March 31, 2025, and into our restated consolidated summary statement of profit and loss for the year ended March 31, 2025, as if the Acquisition Transaction had been completed on April 1, 2024. The remaining 40% ownership has been accounted for as minority interest, in line with applicable accounting standards and the terms of the transaction.

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

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

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

**18. We reported a net loss of ₹259.89 lakhs in Fiscal 2023. Although we achieved profitability in Fiscals 2024 and 2025 with net profits of ₹250.66 lakhs and ₹1,193.34 lakhs respectively, however there can be no assurance that we will be able to maintain profitability in the future.**

We reported a net loss of ₹259.89 lakhs in Fiscal 2023, primarily on account of higher operating expenses and expenses made to strengthen our business, expand our service offerings, and build long-term capabilities. These included higher employee costs, increased marketing spends, and scaling up our delivery and technology platforms. Such expenses temporarily impacted our profitability but were intended to create a stronger foundation for future growth.

As a result of these efforts, we successfully returned to profitability in Fiscal 2024, recording a net profit of ₹250.66 lakhs, and further improved our performance in Fiscal 2025 with a significantly higher net profit of ₹1,193.34 lakhs. This demonstrates our ability to recover from a challenging year and to translate our expenses into sustainable financial performance.

While we believe our business is now on a stronger growth trajectory, but there can be no assurance that we will continue to remain profitable in the future. Our continued financial performance depends on several factors, including:

- sustaining revenue growth from existing clients and new business acquisition;
- maintaining operating efficiency and managing costs effectively;
- responding to competitive pressures in the digital and media services industry; and
- managing broader economic, regulatory, and market conditions.

Any adverse developments in these areas may affect our profitability. However, based on our turnaround in the last two fiscals, our strengthened client relationships, operational efficiencies, and diversified revenue base, we believe we are better positioned to generate consistent profitability going forward.

**19. Our Subsidiaries, FFC Information Private Limited, INTNT Asia Pacific Pte. Ltd. and Yaap Digital FZE, have incurred losses in the past and may incur losses in the future, which could have an adverse effect on our business, financial condition and results of operations.**

Our Subsidiary, FFC Information Private Limited, incurred losses of ₹14.42 lakhs in Fiscal 2025 and ₹10.03 lakhs in Fiscal 2024 on a standalone basis. These losses were primarily on account of operating expenses, including employee-related costs and other administrative expenses, which exceeded the revenue generated during the relevant periods. If FFC Information Private Limited continues to incur losses in the future, it may adversely impact our consolidated results of operations, cash flows, and financial condition.

Our Subsidiary, INTNT Asia Pacific Pte. Ltd., incurred losses of ₹36.38 lakhs in Fiscal 2023 on a standalone basis. The losses were mainly attributable to operating expenses incurred for its business activities, which were not adequately offset by revenue during the period. Continued losses in INTNT Asia Pacific Pte. Ltd. could adversely affect our consolidated financial performance and may require us to fund its operations.

Similarly, our Subsidiary, Yaap Digital FZE, incurred significant standalone losses of ₹630.87 lakhs in Fiscal 2023 and ₹0.40 lakhs in Fiscal 2024. The losses in Fiscal 2023 were primarily due to higher operational expenses, including employee costs, technology-related expenses, and administrative overheads, which substantially exceeded the revenue generated during the period. While the losses were significantly lower in Fiscal 2024, there can be no assurance that Yaap Digital FZE will not continue to incur losses in the future. In such an event, our consolidated results of operations, cash flows and financial condition may be materially and adversely affected.

We may be required to provide financial support to these subsidiaries in the future to meet their funding requirements, which may adversely impact our liquidity and consolidated financial position. Furthermore, there is a risk that our investments in these subsidiaries may not yield expected returns and may eventually need to be written off, which could adversely affect our profitability and overall financial condition.

**20. We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in the future.**

Our cash flow for the financial years ended March 31, 2025, 2024 and 2023 are set forth in the table below:

(₹ in Lakhs)

Particulars	For Fiscals		
	2025	2024	2023
Net cash flow from/ (used in) from operating activities (A)	(550.75)	3,510.44	2,028.91
Net cash flow from/ (used in) investing activities (B)	(354.32)	228.26	(441.81)
Net cash flow from/ (used in) financing activities (C)	(65.83)	161.66	442.39

For further details in relation to the reasons for negative cash flows from operating activities, investing activities and financing activities for Fiscals 2023 to 2025, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 265. The markets for our Digital Marketing services are evolving and it is difficult for us to predict our future results of operations or the limits of our market opportunity. 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.

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

The following table sets forth our contingent liabilities as of October 31, 2024, as derived from our Restated Financial Information as per AS 29:

Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank guarantees outstanding for ordinary business purposes	8.47	16.42	24.32

For further information, please see “*Restated Consolidated Financial Information*” and “*Outstanding Litigation and Other Material Developments*” on page 259 and 296, respectively. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operations may be adversely affected.

**22. Our revenue depends on project-based contracts, and we do not have long-term commitments from our clients.**

A significant portion of our revenue is derived from project-based contracts, which are typically short-term in nature and subject to renewal or renegotiation. Unlike businesses with long-term retainer contracts or subscription-based revenue models, our financial stability relies on the continuous acquisition of new projects or the successful renewal of existing engagements. This inherently unpredictable revenue structure exposes us to fluctuations in cash flow, revenue uncertainty, and operational planning challenges. One of the primary risks associated with this project-based engagement model is the potential loss of key clients at the end of a contract period. If a major client chooses not to renew or extend their engagement with us, it could result in a sudden drop in revenue, adversely affecting our financial condition. Additionally, some clients may delay project renewals or reduce their marketing budgets due to economic downturns, internal restructuring, or strategic shifts, further increasing revenue volatility. Furthermore, the absence of long-term contractual commitments makes it difficult to forecast future revenue with certainty. Our ability to predict earnings and allocate resources effectively is constrained by the unpredictability of project renewals and new business acquisitions. This unpredictability may impact our hiring decisions, investment in technology, and overall growth strategy.

The competitive nature of the digital marketing industry further compounds this risk. Since clients constantly evaluate multiple service providers, they may switch to competitors offering lower pricing, advanced technology-driven solutions, or unique service capabilities. In the absence of long-term contracts, we have a limited ability to secure stable client relationships, which could negatively impact client retention rates and overall business sustainability. Additionally, seasonal trends and budgetary constraints from clients can further contribute to fluctuations in revenue. Some clients may reduce marketing spend during certain quarters, resulting in periodic revenue declines. Since our business model is dependent on external demand cycles, we may experience periods of high revenue concentration followed by sudden declines, making it challenging to maintain a steady growth trajectory.

Even though, we are actively working to increase client retention rates, transition more clients toward long-term engagements, and diversify our revenue streams there is an inherent risk regarding the same. Strategies such as offering bundled services, performance-based pricing models, and technology-driven solutions can help encourage longer-term commitments from clients. However, despite these efforts, the nature of our business model remains dependent on short-term contracts, which poses a significant risk to our financial stability, operational efficiency, and long-term growth prospects.

**23. We are subject to transfer pricing regulations in respect of transactions with our foreign Subsidiaries.**

Indian transfer-pricing regulations require that any international transaction involving associated enterprises be at an arm's-length price. Transactions among us and our Subsidiaries may be considered such transactions. Accordingly, we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties. It is further noted that certain transfer pricing assessments under the Income Tax Act, 1961, are currently pending against our Company. The final determination of the arm's length nature of such transactions is subject to the outcomes of these assessments, and any adjustments resulting from the same. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

**24. Exchange rate fluctuations may adversely affect our results of operations as some portion of our revenues and expenditures are denominated in foreign currencies.**

We are exposed to foreign exchange related risks as a portion of our revenue from contracts with customers are in foreign currency, including the US Dollar, United Arab Emirates Dirham and Singapore Dollar. A significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations. We do

not maintain a hedging policy to mitigate losses arising out of foreign exchange fluctuation and we do not have any separate policy in relation to obtaining debt facilities. We have not obtained any forward contracts in relation to hedging foreign exchange exposure in the past three Fiscals. The exchange rate between the Indian Rupee and foreign currencies, primarily the US Dollar, has fluctuated in the past 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 revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. Set forth below are details of our (loss)/ gain on account of foreign exchange fluctuation (net):

Particulars	For the Fiscal ended March 31,		
	2025	2024	2023
(Loss)/ gain on account of foreign exchange fluctuations (net) (₹ in lakhs)	2.81	(14.45)	(11.75)
(Loss)/ gain on account of foreign exchange fluctuations (net), as a percentage of revenue from operations	0.02%	(0.13) %	(0.15) %

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. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

**25. *We have unsecured loans outstanding from our Directors and Promoters, which may be recalled at any time and could adversely affect our financial condition.***

We have unsecured loans outstanding from our Promoters and Directors, which may be recalled at any time and could adversely affect our business, financial condition, and results of operations. As of March 31, 2025, we had unsecured loans outstanding from our Promoters and Directors aggregating to ₹1,565.37 lakhs. These loans have been availed to meet our business requirements and working capital needs from time to time. The terms of such loans are not governed by detailed loan agreements, are not secured against any of our assets, and generally do not carry fixed repayment schedules. Consequently, such loans may be repayable on demand, subject to applicable laws.

Since these loans have been provided by our Promoters and Directors, they are not considered to be on arm's length terms. There can be no assurance that our Promoters and Directors will not seek repayment of these loans at short notice. If such repayment is demanded, we may be required to arrange funds at short notice, either from our internal accruals or by raising debt or equity financing, which may not be available on favourable terms, or at all. This could adversely impact our liquidity, strain our cash flows, and materially affect our ability to fund our operations and growth initiatives.

Further, reliance on unsecured loans from our Promoters and Directors may give rise to a perception of financial dependence, which could negatively affect investor confidence and our ability to raise external financing. In the event we are unable to replace such funding with borrowings from banks, financial institutions, or other investors on acceptable terms, our business operations, financial condition, and results of operations may be materially and adversely affected.

**26. *We may have to be dependent on debt financing from Banks, and any inability to raise funds could impact our financial stability.***

In the digital marketing industry, maintaining technological advancements, scaling service offerings, and ensuring liquidity for working capital are essential. Any inability to raise adequate debt funding from banks in a timely manner or on favourable terms may materially impact our financial stability and growth prospects.

We may require additional capital for various reasons, including:

- **Expansion and Technology Upgradation:** As a digital marketing company, continuous investments in advanced advertising technologies, data analytics, AI-driven marketing platforms, and programmatic advertising tools are

necessary to remain competitive. If we fail to secure financing, it may hinder our ability to invest in such advancements, affecting our market positioning.

- **Working Capital Requirements:** The digital marketing industry operates on credit cycles, where payments from clients may be delayed while upfront costs for campaigns, media purchases, and software licenses must be incurred. Any liquidity constraints due to an inability to raise funds may disrupt our ability to execute projects effectively.
- **Debt Obligations and Interest Costs:** If we rely on debt financing, our ability to raise further debt may be constrained by existing loan covenants and credit ratings. Additionally, rising interest rates or an adverse change in our financial position may increase the cost of borrowing, further straining our cash flows.
- **Market and Economic Conditions:** Our ability to access external financing is also subject to macroeconomic conditions, interest rate fluctuations, and investor sentiment. Adverse developments in capital markets, a downturn in the advertising industry, or tightening of credit availability may restrict our financing options.

Failure to secure adequate financing could force us to curtail operations, delay expansion plans, limit investments in technology, or adversely impact our ability to service existing obligations. This could materially and adversely affect our financial condition, results of operations, cash flows, and overall business sustainability.

**27. Any future penalties or demands raised by statutory authorities may adversely impact the financial position of the Company.**

As part of our business operations, we are required to comply with various statutory obligations under applicable tax and labour laws, including timely filing and payment of GST, Employees' Provident Fund ("EPF"), Employees' State Insurance ("ESI"), and Tax Deducted at Source ("TDS"). These filings are governed by the Central Goods and Services Tax Act, 2017, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, and the Income Tax Act, 1961, respectively.

Failure to make timely payments or file accurate returns under these laws may result in penalties, interest liabilities, and even prosecution. For instance, non-payment or delayed payment of GST can attract interest under Section 50 of the CGST Act and penalties under Section 122. Similarly, failure to deposit EPF and ESI contributions within prescribed timelines may result in damages, penalties, and legal action from the respective enforcement authorities. TDS defaults, including non-deduction, short deduction, or delayed payment, can also lead to disallowance of expenses, interest under Section 201, and penalties under the Income Tax Act.

Further, there have been no delays in filing EPF, ESIC, GST and TDS return in the last three financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

Additionally, in the event of scrutiny, audit, or inspection by the concerned departments, if any discrepancies or noncompliance are identified, we may be liable to pay additional taxes, penalties, and interest. These financial outflows may adversely affect our profitability, cash flows, and overall financial condition. Further, any such non-compliance could impact our credibility with customers, lenders, investors, and regulatory bodies and may result in reputational damage.

Although we endeavour to ensure compliance with all applicable laws through our internal processes and third-party consultants, there can be no assurance that inadvertent lapses or interpretational differences will not arise in the future. Any such instances may have a material adverse effect on our business, financial performance, and operational continuity.

**Legal and Regulatory Risks**

**28. There are outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and Subsidiaries. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and Subsidiaries are provided below:

Nature of Case	No. of Cases	Amount Involved (in ₹ Lakhs)
<i><b>Issuer Company</b></i>		
<b>Direct Tax</b>		
E-Proceedings	1	Not Applicable
Outstanding Demand	1	4.59
TDS Default	Nil	Nil
<b>Indirect Tax</b>	Nil	Nil
<b>Criminal Proceedings</b>	Nil	Nil
<b>Other Matters based on Materiality Policy</b>	Nil	Nil
<i><b>Promoters</b></i>		
<b>Direct Tax</b>		
E-Proceedings	Nil	Nil
Outstanding Demand	7	146.62
TDS Default	Nil	Nil
<b>Material Tax Litigations</b>	2	27,620.60
<b>Indirect Tax (GST)</b>	Nil	Nil
<b>Criminal Proceedings</b>	Nil	Nil
<b>Other Matters based on Materiality Policy</b>	2	1,426.39
<i><b>Directors (Other than Promoters)</b></i>		
<b>Direct Tax</b>		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
<b>Criminal Proceedings</b>	Nil	Nil
<b>Other Matters based on Materiality Policy</b>	1	34.63
<i><b>Subsidiaries</b></i>		
<b>Direct Tax</b>		
E-Proceedings	Nil	Nil
Outstanding Demand	4	41.97
TDS Default	2	0.12
<b>Indirect Tax (GST)</b>	Nil	Nil
<b>Criminal Proceedings</b>	1	Not Applicable
<i><b>KMPs and SMPs</b></i>		
Criminal litigation	Nil	Nil
Statutory or Regulatory Proceedings	Nil	Nil

# Determined in accordance with the Materiality Policy.

\* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.

For further details of legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigation and Material Developments” on page 296.

- 29. There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.**

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of ROC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
AOC-4	September 29, 2016	Form for filing financial statements and other documents with the Registrar for the financial year 2015-2016	30 Days from the date of event <i>*Extension was granted by MCA vide circular dated October 27, 2016</i>	December 19, 2016	24 days
AOC-4	September 29, 2017	Form for filing financial statements and other documents with the Registrar for the financial year 2016-2017	30 Days from the date of event <i>*Extension was granted by MCA vide circular dated October 27, 2017</i>	June 29, 2018	72 days

<b>ROC Form</b>	<b>Event Date</b>	<b>Particulars of Event</b>	<b>Due Date of Compliance</b>	<b>Actual Date of Compliance</b>	<b>Delay in days</b>
AOC-4 CFS	September 29, 2017	Form for filing Consolidated financial statements and other documents with the Registrar for the financial year 2016-2017  <i>*Extension was granted by MCA vide circular dated October 27, 2017</i>	30 Days from the date of event	July 10, 2018	82 days
MGT-7	September 29, 2017	Form for Filing Annual Return with the Registrar for the financial year 2016-2017	60 Days from the date of event	December 11, 2017	12 days
AOC-4 CFS	September 29, 2018	Form for filing Consolidated financial statements and other documents with the Registrar for the financial year 2017-2018	30 Days from the date of event	January 18, 2019	82 days
AOC-4 CFS	September 28, 2022	Form for filing Consolidated financial statements and other documents with the Registrar for the financial year 2021-2022	30 Days from the date of event	October 28, 2022	1 day
MGT-14	November 01, 2016	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	July 25, 2017	236 days
MGT-14	February 01, 2018	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	May 14, 2018	72 days
PAS - 3	March 09, 2018	Return of allotment	30 Days from the date of event	July 10, 2018	92 days
ADT-1	September 29, 2016	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	November 03, 2016	20 days
MGT-14	March 22, 2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	June 30, 2025	71 days
MGT-14	March 24, 2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	June 30, 2025	69 days

Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

### **30. Our inability to protect or use our intellectual property rights may adversely affect our business.**



As of the date of this Draft Red Herring Prospectus, our Company is using logo which we have applied for trademark, which is pending for registration. For details, see “Our Business – Intellectual Property” and “Government and Other Approvals” on pages 189 and 305. Our trademark holds significant brand value and recognition, making it a critical asset for our business and operations. However, there is no assurance that our trademark application will be approved or granted without objections, nor that it will be protected from potential legal challenges, intellectual property disputes, or unauthorized use by third parties. The intellectual property landscape in India is evolving, and the enforcement of trademark laws remains uncertain. If our trademark application is denied, delayed, or faces legal opposition, it may impact our ability to exclusively use our brand name in the market. Additionally, failure to register or renew the trademark could result in third parties using our name, branding elements, or designs without our authorization, potentially diluting our brand identity and competitive advantage. Furthermore, we cannot rule out the possibility that third parties may challenge our trademark rights or claim that our branding infringes upon their existing trademarks. Any such disputes could result in legal proceedings, reputational damage, and financial liabilities, affecting our ability to operate under our desired brand name. If any intellectual property infringement claims are made against us, we may be required to alter our branding, discontinue the use of certain trademarks, or pay penalties, which could adversely affect our business operations and market positioning.

Additionally, adverse publicity, client complaints, or regulatory objections regarding our trademark, whether in India or internationally, could negatively impact our reputation, customer trust, and brand equity. If we are unable to adequately defend or enforce our intellectual property rights, our business, financial condition, results of operations, and cash flows could be significantly impacted. We continue to monitor our intellectual property strategy, take necessary steps to protect our brand identity, and work towards the successful registration of our applied trademark. However, despite these efforts, the risk of legal challenges, non-registration, unauthorized use, or brand dilution remains a concern, which may have an adverse effect on our business prospects and long-term growth.

**31. *Non-compliance with and changes in any of the applicable laws, rules or regulations may adversely affect our business, results of operations and financial condition and cash flows.***

As a digital marketing and technology company, we are subject to a wide range of laws, rules, and regulations governing data protection, intellectual property, digital advertising, taxation, employment, and corporate governance, both in India and in the international markets where we operate. Any non-compliance with these legal and regulatory frameworks may lead to penalties, litigation, reputational damage, and restrictions on our ability to conduct business.

The digital marketing industry is particularly affected by evolving data privacy and related regulations, such as the General Data Protection Regulation (GDPR) in the European Union, the California Consumer Privacy Act (CCPA) in the United States, and in India, the Digital Personal Data Protection Act (DPDPA), the Information Technology Act, 2000 (IT Act) along with its associated Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, the Consumer Protection Act, 2019, the Consumer Protection (E-Commerce) Rules, 2020, the Indian Penal Code, 1860 (for cyber fraud and related offences), the Trade Marks Act, 1999, the Copyright Act, 1957, and the proposed Digital India Act (once enacted). These regulations impose strict obligations on data collection, processing, usage, advertising standards, and storage. Any non-compliance could result in significant financial penalties, legal action, and loss of client trust. Additionally, future amendments or new data protection, consumer, or advertising laws may impose further compliance requirements, necessitating substantial investments in data security infrastructure, internal processes, training, and legal expertise. (*Source: D&B Report*)

If a determination is made that we are in violation of any of the applicable laws, rules or regulations, including conditions in the permits required for our operations, we may be subjected to regulatory sanctions, have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures which would adversely affect our business, results of operations, financial position and cash flows. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, applicable laws, rules or regulations or policies, may also adversely affect the viability of our current business or restrict our ability to grow our business in the future. Further, the adoption of stricter applicable laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, results of operations, financial condition and cash flows.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage, gratuity, provident fund and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals. We cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For further information, see “Key Regulations and Policies” on page 219.

**32. *We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.***

Our operations are subject to government regulations and we are required to obtain and maintain number of statutory and regulatory registrations and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our facilities such as Tax Registration, Udyam Registration, Importer Exporter Code, and etc. for running our operations in a smooth manner. Presently, we are in the process for updating licenses and approvals in the name of “Yaap Digital Private Limited” to “Yaap Digital Limited”. For details, see “Government and Other Approvals” on page 305. The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. We cannot assure that we will be able to obtain or renew all necessary licenses and registrations as and when required, within a reasonable time, or at all.

Our registered office and branch offices are located on properties taken on leave and licence basis by us, and it is the responsibility of the licensor to procure occupancy certificates. An absence of such certificates on accord of the lessors could also adversely affect our business and operations.

Further, if we fail to obtain or renew any applicable approvals, licenses, registrations or consents in a timely manner, we may not be able to undertake certain operations of our business, or at all, which may affect our business, results of operations and financial condition. We cannot assure you that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents, or any suspension or revocation of any of the approvals, licenses, registrations or consents that have been or may be issued to us, may adversely affect our business, results of operations and financial condition.

#### **Risks Relating to the Issue and the Objects of the Issue**

- 33. *The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilise the Net Proceeds towards funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited (“**GoZoop**”); funding capital expenditure to be incurred for establishment of an AI-Led Short-Form Content Production Hub (“**ACP Hub**”); funding our incremental working capital requirements; and for funding inorganic growth through unidentified acquisitions and general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank, financial institution, or other independent agency, and is based on internal management estimates derived from current market conditions, strategic business priorities, and historical expenditure patterns. We shall appoint a monitoring agency to monitor the utilisation of the Net Proceeds in accordance with applicable law. Further, pursuant to Section 27 of the Companies Act, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, any variation in the utilisation of the Net Proceeds shall be subject to a variety of factors such as our financial condition, business strategy, evolving operational requirements, and external market conditions, which may not be within the control of our management, and would require approval of our Shareholders through a special resolution. In such an event, the Promoters or controlling Shareholders would be required to provide an exit opportunity to the Shareholders who do not agree to such variation in the objects of the Issue, at such price and in such manner as prescribed under applicable law. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business, operations, or implementation schedules. Our management estimates may differ from valuations that could be determined through third-party appraisals, which may require us to reallocate or reschedule the planned deployment, subject to compliance with applicable laws, and could have an adverse impact on our business, financial condition, results of operations, and cash flows. The Issue expenses are estimated to be approximately ₹ [●] lakhs. For further details, see “*Objects of the Issue*” on page 104.

Various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

- 34. *Our Company proposes to use a portion of the Net Proceeds from the Issue for acquisition of Gozoop Online Private Limited, following which our Company will be responsible for overseeing and managing Gozoop. We may face difficulties in completing the acquisition within the terms mentioned in term sheet, affecting our future plans and prospects.***

Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards the acquisition of GoZoop Online Private Limited (“**GoZoop**”), a digital marketing company pursuant to the binding term sheet that we have entered into a binding term sheet dated June 16, 2025 with the promoters of GoZoop for acquiring 100% of its paid-up share capital in three tranches over a period of two years. The first tranche of 60% is proposed to be funded through Net proceeds amounting to ₹3,400.00 lakhs, with the remaining two tranches of 20% each to be funded through internal or external accruals of the Company. For further details, see “*Objects of the Issue*” on page 104.

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

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

Further, the business, operations, and financial condition of Gozoop may undergo adverse changes from the date of signing the term sheet until completion of the acquisition. In such scenarios, our Company may not be able to re-negotiate the acquisition terms, which may adversely affect our financial position, strategic objectives, and integration plans. In the event of non-completion of acquisition, the non-refundable exclusivity fees paid by our Company shall stand forfeited. Failure to complete this acquisition as planned may adversely impact our Company's growth prospects, diversification strategy, and ability to achieve operational synergies anticipated from the acquisition.

**35. *Our proposed use of Net Proceeds for establishing the AI-led Short-Form Content Production Hub is subject to implementation, operational, and market risks.***

Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards establishing an AI-led Short-Form Content Production Hub ("ACP Hub") to enhance our in-house content creation capabilities and reduce dependence on third-party production partners. For further details, see *Objects of the Issue* on page 104.

The success of this investment is contingent upon multiple factors, including timely implementation, availability and integration of appropriate AI software tools, procurement of necessary hardware, and the development of an efficient operational workflow. Any delays in execution, cost overruns, or inability to procure equipment and software licenses at estimated prices may adversely affect the establishment of the ACP Hub within projected timelines and budgets. Further, there can be no assurance that the ACP Hub will operate at optimal capacity or generate the anticipated operational efficiencies, cost savings, and incremental revenue streams as envisaged.

Additionally, while our decision to set up the ACP Hub is based on current market trends indicating strong demand for short-form video content, any future changes in platform algorithms, consumer preferences, or digital marketing regulations could reduce demand for such content formats, thereby limiting the commercial benefits derived from this investment. Moreover, rapid technological advancements could render the AI tools or digital infrastructure procured for the ACP Hub obsolete sooner than anticipated, requiring additional capital expenditure.

Further, orders for procurement of equipment required for setting up the ACP Hub, aggregating to ₹42.75 lakhs, are yet to be placed. The Company has not entered into any definitive agreements to utilise the Net Proceeds for this object of the Issue and has relied on quotations received from third-party vendors for estimation of costs. While we have obtained such quotations, these are valid only for a limited period and are subject to revisions and other commercial or technical factors. GST and additional costs, including freight, installation and commissioning charges, transportation, packaging, insurance, customs duties, and other applicable government levies, will be borne by the Company out of internal accruals. We cannot assure you that we will be able to undertake such capital expenditure within the estimated costs or that there will not be any cost escalations. Delay in procurement could cause time and cost overruns in implementing the ACP Hub and may compel us to procure equipment at higher prices, thereby increasing the budgeted cost.

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

**36. *The objects of the Issue include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

The proposed deployment of Net Proceeds includes funding working incremental capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Issue*" on page 104. Our business requires working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in rental rates, economic conditions, growth in revenue, changes in the terms of our financing arrangements, project cycle length, client payment terms, resource allocation, software and equipment upgrades, and additional market developments and new opportunities in the Digital Marketing business. Any

delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

37. *We propose to utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target(s) are yet to be identified, and may not be identified until the listing and trading of the Equity Shares, and which acquisitions may not be successfully concluded. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive arrangements or identified any targets towards any of our future acquisitions. If the Net Proceeds proposed to be utilized towards funding inorganic growth through acquisitions are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.*

We propose to utilize ₹ [●] lakhs from the Net Proceeds, constituting [●] % of our Net Proceeds, towards funding inorganic growth through acquisitions and general corporate purposes as set forth in “*Objects of the Issue*” on page 104. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive arrangements or identified any targets towards any of our future acquisitions. Although we have identified broad aspects based on which we intend to utilize the Net Proceeds towards this object, as on the date of this Draft Red Herring Prospectus, we have not identified the specific acquisitions which will be undertaken by our Company. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies. Further, it is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all and/or be able to complete all aspects of the acquisition process and/or receive relevant regulatory clearances (as applicable) in a timely manner or at all.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management’s decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments in the future. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of partnerships or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions.

Our inability to identify suitable targets and complete such transactions may adversely affect our competitiveness and growth prospects. Further, we will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot quantify the amount that will be used towards such initiatives as of the date of this Draft Red Herring Prospectus since such amount will be computed upon determination of the Issue Price, upon conclusion of the book-building process and will be updated in the Prospectus prior to filing with the RoC, however, the cumulative amount to be utilized towards inorganic growth through acquisition and general corporate purposes shall not exceed 35% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. Further, the amount utilized for our object of ‘*Funding inorganic growth through acquisitions*’ shall not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. Consequently, we may be required to explore a range of options to raise requisite capital, if any, including internal accruals or debt financing from third party lenders or institutions. In the event we are unable to identify or conclude transactions for potential inorganic growth to the extent of ₹ [●] lakhs or a part thereof over a period of next three Fiscals from the date of listing or within such period as may be disclosed in the Prospectus, we may utilise the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail an authorisation by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity by our Promoters to the shareholders who do not agree to such proposal to vary the objects, in accordance with applicable laws. For further information, see “*Objects of Issue - Variation in Objects*” on page 126.

Our ability to achieve benefits from future strategic and inorganic growth opportunities, if any, will largely depend upon whether we are able to integrate the acquired businesses into the rest of our Company and/ or Subsidiaries, as applicable, in an efficient and effective manner. The integration and the achievement of synergies requires, among other things, coordination of business development and employee retention, hiring and training policies, as well as the alignment of products, sales and marketing operations, compliance and control procedures, and information and software systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings than expected. The failure to successfully integrate an acquired business or the inability to realise the anticipated benefits of such acquisitions could significantly increase our expenses, which, without a commensurate increase in total revenue, would lead to a decrease in net revenue. In addition, acquired businesses may have unknown or contingent liabilities, including

liabilities for failure to comply with relevant laws and regulations, and we may become liable for the past activities of such businesses. Further, we may be subject to various obligations or restrictions under the relevant transaction or shareholders' agreements which may, as the case may be, prevent us from disposing or acquiring shares in the subject entities, or force the Company to sell or acquire shares in the subject entities where it may not otherwise have decided to.

### **Operational Risks**

#### **38. Our dependence on third-party platforms poses operational and financial threat to our company.**

Our business model is heavily reliant on third-party digital advertising platforms, including Google Ads, Meta (Facebook, Instagram), YouTube, LinkedIn, and other programmatic ad networks. These platforms serve as the primary channels through which we execute advertising campaigns for our clients. Any changes in their policies, pricing structures, or algorithmic updates could directly impact our campaign performance, cost structure, and revenue potential. One of the biggest risks we face is unpredictable algorithm changes. These platforms frequently modify their ranking algorithms, ad placement rules, and targeting capabilities, which can significantly affect the visibility and reach of our clients' campaigns. If these changes reduce the effectiveness of digital ads, we may struggle to deliver expected results, leading to client dissatisfaction, reduced spending, and potential loss of business.

Additionally, third-party platforms have complete control over their pricing policies. If they decide to increase advertising costs, impose additional fees, or introduce stricter bidding requirements, it would lead to higher ad spending for our clients. In such scenarios, if our clients reduce their marketing budgets due to increased costs, our overall revenue and profitability could decline. Moreover, we face a high dependency risk if any of these major platforms experience technical failures, data breaches, or disruptions, our campaign execution could be delayed or negatively impacted. Since we do not own or control these platforms, we have limited ability to mitigate such risks, and any prolonged disruption could adversely affect client confidence and business operations.

However, if the industry continues shifting towards ecosystems with restricted access to audience data and higher costs, our ability to remain competitive could be significantly challenged, impacting our growth and financial performance.

#### **39. Our reliance on field infrastructure, workforce key personnel and creative talent poses operational risks.**

Our business operations rely on a combination of in-house teams and third-party service providers for content creation, data analytics, digital marketing, and advertising solutions. Ensuring the effectiveness and reliability of these teams is crucial for maintaining service quality and client satisfaction. Any disruptions in the recruitment, retention, and training of skilled professionals could adversely impact our ability to deliver services, leading to higher operational costs and reduced profitability. Additionally, increased investments in technology and upskilling to remain competitive may strain our financial resources.

Our success is deeply reliant on the expertise, creativity, leadership, and industry relationships of our key executives, strategists, and creative professionals. These individuals play a pivotal role in shaping our brand identity, driving innovative marketing strategies, and ensuring that we maintain a competitive edge in the dynamic digital marketing landscape. Their ability to understand market trends, develop compelling campaigns, and foster strong client relationships is integral to our ability to attract and retain business.

The loss of any key personnel, whether due to resignation, retirement, or competitive hiring by rival firms, could disrupt our operations, delay project execution, and impact client satisfaction. Such departures may also lead to knowledge gaps, especially in specialized areas such as data analytics, AI-driven marketing, and programmatic advertising, which require continuous upskilling and adaptation to evolving industry trends. If we are unable to replace departing talent quickly and efficiently, it may result in service disruptions, reduced campaign effectiveness, and weaker client engagement.

The digital marketing industry is highly competitive, and top-tier professionals are in high demand. Our competitors, particularly large multinational agencies and well-funded digital firms, actively seek to recruit skilled talent by offering higher compensation, better benefits, or enhanced career growth opportunities. If our key professionals or creative talent are lured away by competitors, they may leverage their expertise, industry insights, and client relationships to strengthen their new employer's market position, potentially leading to loss of business for us.

Additionally, the success of creative campaigns is often subjective, and clients rely on the distinctive insights and artistic vision of our professionals. The departure of key creative talent could impact our ability to consistently deliver high-quality, innovative campaigns, affecting client retention and brand perception.

In order to reduce these risks, we must invest in talent development, foster a strong workplace culture, and implement structured succession planning to ensure smooth transitions in case of attrition. Retaining key employees requires a

combination of competitive compensation, career growth opportunities, training programs, and incentives for long-term association. To strengthen our employee retention efforts and incentivize key professionals, we have also undertaken an Employee Stock Option Plan scheme, - ESOP, 2016 which allows eligible employees to participate in the company's growth and align their interests with long-term business success. For further details, see "*Capital Structure – ESOP Schemes*" on page 94. However, despite these efforts, the inability to retain or attract top-tier talent could significantly impact our business performance, weaken our creative capabilities, and hinder our long-term growth prospects.

**40. *Interruption or failure of our company's information technology or data backup systems could impair our ability to provide our services effectively and in a timely manner, and could result in loss of work product, customer files or other valuable data.***

Our business is significantly dependent on its ability to provide services that consistently meet our customer's delivery schedules. Our company relies on certain software applications, hardware and other information technology and communications systems for the development and provision of its services. Our systems are vulnerable to damage or interruption from earthquakes, hurricanes, terrorist attacks, floods, fires, power loss, telecommunications failures, computer viruses or other attempts to harm our systems and similar events. Some of the systems are not fully redundant, and our disaster recovery planning cannot account for all eventualities. The occurrence of a natural disaster or other unanticipated problems at any of our facilities or any facility that it outsources work to could result in lengthy interruptions in our projects and our ability to deliver services. An error or defect in the software or a failure in the hardware could delay the delivery of our services and could result in significantly increased production costs, hinder our company's ability to retain and attract customers and damage its brand and reputation. Further, if our backup systems were to fail, we could lose significant work product, customer files or other valuable data. Given our reliance on industry relationships, any such delay, cost increase or loss could harm our brand and reputation and could have a material adverse effect on our business, financial condition, cash flow and results of operations.

**41. *Our business depends upon communication networks operated by third-party providers as well as the internet, the disruption of which could negatively affect our business.***

Our business operations are significantly dependent on third-party digital advertising platforms such as Google Ads, Meta (including Facebook and Instagram), YouTube, LinkedIn, and other programmatic ad networks, which serve as the primary channels through which we execute advertising campaigns for our clients. Since we do not own or control these platforms, any changes in their policies, pricing structures, algorithmic settings, ad placement rules, or targeting capabilities may adversely impact campaign performance, cost structures, and our ability to deliver the expected results to clients. For instance, if algorithm changes reduce the visibility or reach of campaigns, it may lead to client dissatisfaction, budget reductions, or termination of contracts. Similarly, increases in advertising costs, additional fees, or stricter bidding requirements could result in higher campaign costs for clients, which may cause them to reduce their marketing budgets and adversely affect our revenue and profitability.

In addition, our ability to deliver projects efficiently and on time also relies on the availability and reliability of the internet and dedicated high-bandwidth communication networks provided and maintained by third-party service providers. Any disruption, slow connectivity, technical failure, or cyber incident impacting these networks could delay campaign execution, impair communication between our offices and clients, or result in the loss or corruption of important data. Such events could lead to additional costs, project delays, reputational damage, and, in some cases, contractual penalties, concessions, or termination of client engagements.

Both advertising platforms and communication networks are also subject to government regulation, which may evolve over time. Any changes in applicable regulations or industry practices that increase operational costs, limit access to audience data, or impose additional compliance obligations could affect our competitiveness. Furthermore, if the industry continues to move towards ecosystems with higher costs and restricted access to audience data, or if our communication channels face prolonged disruption, our ability to remain competitive, fulfil client requirements, and grow our business could be materially and adversely affected.

**42. *Increases in operational costs, including employee compensation and related expenses, in India and other International Markets where we operate currently may prevent our company from sustaining our competitive advantage and may reduce our profit margin.***

We have key operations in India where we produce substantial portions of our projects. Operational and Employee compensation costs in India have historically been significantly lower than wage costs in the United States, Canada and Europe for comparably skilled professionals. This cost differential has been one of our competitive advantages because we can offer services to customers for lower cost due to our operations in India. However, because of rapid economic growth in India, inflation and demand for skilled employees in India, wages for comparably skilled employees in India are increasing at a faster rate which may reduce this competitive advantage.

If our expenses related to salaries or wages payable to our employees or any other expenses increase due to continued high rates of inflation in India, our company may not be able to pass on any such additional expenses to our customers and our results of operations may be adversely affected. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition. If we increase levels of employee compensation to remain competitive in attracting the quantity and quality of employees that the business requires, the cost of producing portions of our projects will likely increase. These cost increases may reduce our profit margins and have a material adverse effect on our business, financial condition, cash flow and results of operations.

In addition, labour in India has historically been more readily available at relatively lower costs as compared to labour costs in other countries. However, our business could be adversely affected by any change in laws or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. For example, changes to Indian labour laws or regulations or unionization of our employees could increase our costs and decrease our profitability, which could have a material adverse effect on our business, financial condition and results of operations.

**43. *Our company may be subject to claims of infringement of third-party intellectual property rights that are costly to defend, result in the diversion of management's time and efforts, require the payment of damages and limit our ability to use particular technologies in the future.***

Third parties could in the future assert claims against our company for alleged infringement of its patent, copyright, trademark or other intellectual property rights in relation to technologies that are important to our business. In addition, we may not be aware of whether our services do or will infringe existing or future patents or the intellectual property rights of others. In addition, there can be no assurance that one or more of our competitors who have developed competing technologies or our other competitors will not be granted patents for their technology and allege that our company has infringed on such patents.

Any claims that our services or processes infringe the intellectual property rights of others, regardless of the merit or resolution of such claims, could entail significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management and technical personnel away from our business. The party claiming infringement might have greater resources than we do to pursue its claims, and we could be forced to incur substantial costs and devote significant management resources to defend against such litigation, even if we ultimately prevail. Our company could also be required to pay substantial damages. An adverse determination in any intellectual property claim could require us to pay damages, pay licensing fees to continue to use such technology and/or stop using its technologies, trademarks, copyrighted works and other material found to be in violation of another party's rights and could prevent us from licensing its technologies to others. In addition, such claims may result in negative publicity about our company, which could harm our reputation.

Any successful infringement or other intellectual property claim made against our company or its failure to develop non-infringing technology or obtain a license to the rights to the intellectual property of others on commercially reasonable terms could have a material adverse effect on our business, financial condition, cash flow and results of operations.

**44. *The international nature of Digital Marketing business exposes it to several risks, such as significant currency fluctuations and unexpected changes in the regulatory requirements of multiple jurisdictions.***

Our Company currently operates Digital Marketing facilities in international markets, including the United Arab Emirates and Singapore. As a result, we are exposed to risks typically associated with conducting business across multiple jurisdictions, many of which are beyond our control. These risks include:

- difficulties and costs associated with staffing and managing the global operations of our Company, such as navigating high cost of moving employees across offices as well as legal restrictions on their mobility on account of immigration rules in each location;
- significant currency fluctuations between the U.S. dollar and currencies in other jurisdictions;
- inflation;
- legal uncertainty owing to the overlap of different legal regimes, and problems in enforcing contractual or other rights across international borders for our Company which has various contracts with multiple parties across jurisdictions for its operations;
- potentially adverse tax consequences, such as scrutiny of transfer pricing arrangements by authorities in the countries, and the possibility that there may be changes in relevant tax treaties between countries or a determination by a tax

authority that we are not eligible for the benefits of a tax treaty or incentive (service tax, interest and penalties for non-withholding of taxes may also apply);

- changes in certain tax credit or incentive regimes;
- anti-corruption laws and regulations and changes in these laws and regulations;
- potential tariffs and other trade barriers;
- unexpected changes in regulatory requirements, including restrictions on content;
- differing degrees of protection for intellectual property, including varying standards between India and other countries;
- the need to adapt our business model to local requirements;
- the instability of foreign economies and governments;
- the burden and expense of complying with the laws and regulations of various jurisdictions; and
- terrorist attacks and other acts of violence or war.

Events or developments related to these and other risks associated with international business in future could have a material adverse effect on our business, financial condition, cash flow and results of operations.

**45. *Our Registered Office, Corporate Office and Branch Offices are operated on either lease basis or on leave and license basis premises and our inability to renew such lease agreements or leave and license agreements may adversely affect our business, results of operations and financial condition.***

Our Registered Office is taken on a leave and license basis for five years expiring in March 2029. Further, our current Corporate Office in Gurugram is taken on a lease for 3 years expiring in July 2027 and our Branch Office in Noida is taken on leave and license basis for 11 months expiring in April 2026. In the event that the existing license is terminated or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, the leave and license agreements are required to be duly registered and adequately stamped under Indian law and if our leave and license agreements entered into by us, 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 along with the requisite stamp duty prescribed under applicable Indian law being paid.

Any unforeseen complications, such as legal disputes, changes in property ownership, or regulatory hurdles, could adversely affect our ability to secure the property, potentially impacting our planned business activities and expansion strategies.

**46. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, we may be exposed to the risk of fraud or other misconduct by employees or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them

to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon technical systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

**47. *We may face the risk of becoming obsolete due to rapid technological changes and digital disruptions.***

As a digital marketing company, we operate in an industry that is constantly evolving, driven by rapid advancements in technology, emerging digital platforms, and shifting regulatory landscapes. The effectiveness of our services depends significantly on staying ahead of these changes, adapting our strategies, and investing in cutting-edge tools and technologies. Major digital advertising platforms, such as Google, Meta (Facebook, Instagram), and other programmatic ad networks, frequently update their algorithms, policies, and ad formats. Changes in Google's search ranking systems, shifts in ad placement algorithms, or stricter ad targeting policies on Meta can impact the performance of our clients' campaigns. If we fail to anticipate and adapt to these changes promptly, our ability to deliver optimal results may be compromised, leading to potential dissatisfaction among our clients and a loss of business.

Additionally, new technologies such as artificial intelligence (AI), machine learning (ML), automation in ad bidding, and privacy-focused tracking solutions are transforming the way digital advertising functions. The emergence of AI-driven tools for content creation, chatbots, and programmatic advertising requires continuous learning and adaptation. If we do not invest in upgrading our technology stack, integrating AI-powered solutions, and training our team on the latest industry advancements, we risk falling behind our competitors.

To mitigate these risks, we must continuously innovate, invest in new technologies, and enhance our expertise in emerging trends. This includes adopting AI-driven analytics, leveraging first-party data strategies, exploring alternative attribution models, and strengthening our partnerships with leading digital platforms. Additionally, staying updated on regulatory changes and ensuring compliance will be crucial in maintaining trust with our clients and sustaining long-term growth. Failure to proactively address these evolving challenges could lead to reduced campaign effectiveness, lower client retention, increased operational costs, and ultimately, a negative impact on our financial performance.

**Other Risks**

**48. *Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

We could be held liable for accidents that occur at any of our offices. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our offices are insured with independent third parties in respect of buildings and equipment covering losses due to various reasons. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

**49. *Our company depends on assets and operations in India, United Arab Emirates and Singapore, which are subject to regulatory, economic, social and political uncertainties.***

Our company has operations in India, United Arab Emirates and Singapore. Consequently, our performance may be affected by changes in laws and government policies, taxation, social instability and civil unrest, political conditions and negative economic developments in these countries such as rising fiscal or trade deficits. Economic slowdown and an increase in inflation, coupled with high volatility and uncertainty as to the future global economic landscape, can have an adverse effect on consumers' disposable income and discretionary consumer spending affecting the entertainment sector that our company serves. As a result, demand for our services may be adversely affected by an economic downturn in the economy which could have an adverse effect on our business, financial condition, cash flow and results of operations and reduce the price of our equity shares.

The Indian Government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Government policies could adversely affect business and economic conditions in India, as well as our future financial performance and ability to implement our strategy. While the current government has announced that its general intention is to continue India's economic liberalisation and deregulation policies, there can be no assurance that such policies will be continued and the rate of economic liberalisation could change affecting foreign investments and foreign exchange controls among others. For example, the government of India may decide to introduce a reservation policy, which would require all companies operating in the private sector in India, to reserve a percentage of jobs for the economically underprivileged population in the relevant state. If this policy is introduced, our ability to hire employees of our choice would be restricted.

India has witnessed natural disasters, including cyclones, floods, fires, earthquakes and tsunamis and other disasters such as fires, explosions, outbreaks of epidemics or communicable diseases, civil unrest and terrorist attacks in the past. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in or create concern of regional instability, which could have an adverse effect on our business, financial condition, cash flow and results of operations. Any disturbance in the future could result in disruptions in transportation or communication networks, as well as have adverse implications for general economic conditions in India. These events or other political tensions could similarly create a perception that there is a risk of disruption of services provided by companies doing business in India. Our business, financial condition, cash flow and results of operations may be adversely affected by changes in inflation, exchange rates and controls, interest rates, taxation and other government of India policies, social stability or other political, economic or diplomatic developments affecting India in the future.

Similarly, the governments of the United Arab Emirates and Singapore exercise significant influence over their respective economies through policies, regulations, and strategic national priorities. While both jurisdictions are generally regarded as business-friendly, changes in government policies, such as adjustments in foreign ownership rules, taxation, labour regulations, or industry-specific requirements could affect market conditions, foreign investment flows, and operational flexibility. Additionally, both countries are exposed to regional and global economic shifts, geopolitical tensions, and external shocks, including global trade disruptions, public health crises, or climate-related events, which could impact business operations, supply chains, and financial performance.

**50. We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.**

We have commissioned and paid for a report titled "*Industry Report on Digital Marketing*" dated August 01, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to D&B. D&B 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. 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. D&B has advised that while it has taken reasonable care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that 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 or the methodology is not encouraged. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report.

The commissioned D&B Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue.

**Risks Relating to the Promoters and Promoter Group**

**51. Our success depends largely upon the knowledge and experience of one of our Promoters, Atul Jeevandharkumar Hegde.**

Our Company has a strong management team with extensive industry experience. Our Promoter, Atul Jeevandharkumar Hegde has an experience of more than twenty-five years, in the Marketing industry. He has built and led a dedicated team, fostering a culture of excellence, innovation, and customer-centricity. Operational excellence has been our priority with a focus on maximizing efficiency, profitability, and customer satisfaction. Our Company also depends on the management skills and guidance of our Promoters for marketing and growth of our business. Our Promoters, along with our management team, who form an integral part of our Company, have over the years-built relations with customers and vendors. Our future performance will depend largely on our ability to retain the continued service of our management team.

**52. Relevant copies of educational qualification of one of our Promoter and Managing Director, Atul Jeevandharkumar Hegde is not traceable.**

Our Promoter and Managing Director, namely Atul Jeevandharkumar Hegde, has not been able to trace certain original documents backing up his educational qualifications. The information regarding his educational background, including his bachelor's degree in Science from the University of Mumbai, Executive Program from INSEAD, and Laureate in Digital Marketing from Galgotias University, is based on the affidavit provided by him. Despite making several attempts to retrieve copies or confirmations of these records from the respective institutions, no conclusive responses have been received, likely due to the considerable time elapsed since the completion of these courses. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the educational qualifications of Atul Jeevandharkumar Hegde is true and correct, and you should not place undue reliance on the educational qualifications of Atul Jeevandharkumar Hegde as disclosed in this Draft Red Herring Prospectus.

**53. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.**

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

**54. The sister and the step-brother of the wife of our Promoter, Subodh Menon, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, have not provided consent to be identified as a member of the Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date.**

Our Company had requested Rekha Sunil Dewan ("RSD"), sister of the wife of our Promoter, Subodh Menon, and Satish S. Wallia ("SW"), step-brother of the wife of our Promoter, Subodh Menon, both deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, to provide information, confirmations and undertakings in respect of themselves and the entities they may be interested in, as members of the Promoter Group (collectively "RSD Promoter Group" and

“SW Promoter Group”) in connection with the Offer. However, RSD and SW, have neither responded to the letters addressed to them nor provided any information or confirmations in this regard to our Company on account of their respective ongoing legal proceedings with the wife of our Promoter, Subodh Menon.

Accordingly, we had filed an application dated April 29, 2025 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing RSD and RSD Promoter Group, as “promoter group” in this Draft Red Herring Prospectus; (b) classifying and disclosing SW and SW Promoter Group as “promoter group” in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to RSD and RSD Promoter Group, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to SW and SW Promoter Group in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. SEBI, pursuant to its letter dated June 20, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/16546/1, stated that our Company’s request for exemption cannot be acceded to and directed our Company to classify and disclose RSD, SW and their respective connected entities as part of the Promoter Group of our Company, disclose our Company’s inability to obtain information about the connected entities of RSD and SW, and include applicable disclosures based on the information as available in the public domain. Neither RSD nor SW had any transactions with the Company in the last three Financial Years or is associated with the Company, as on the date hereof, in any capacity.

Since our Company has not been able to procure relevant information, from, and in relation to, the RSD Promoter Group and SW Promoter Group, our Company has included disclosures pertaining to the RSD Promoter Group and SW Promoter Group based on and limited only to the extent of information publicly available and accessible on the websites of Watchout Investors, CIBIL, BSE Limited and National Stock Exchange of India Limited, in the section titled “*Our Promoters and Promoter Group*” on page 254, in order to comply with the requirements of the SEBI ICDR Regulations. To such extent, the disclosures pertaining to the RSD Promoter Group and SW Promoter Group, as members of the Promoter Group of our Company, included in this Draft Red Herring Prospectus may not be complete or up-to-date in the context of requirements of the SEBI ICDR Regulations. For details, see “*Summary of the Offer Document - Exemption from complying with any provisions of securities laws, if any, granted by SEBI*” on page 31.

**55. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.**

The interests of our directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company’s interests or the interests of its other Shareholders and which may be harmful to our Company’s interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

**56. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.**

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Directors. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for Fiscals 2025, 2024 and 2023, see “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Other Financial Information – Related Party Transactions*” on pages 34 and 264, respectively. For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see “*Our Management - Interest of Directors*” and “*Our Management - Interest of Key Managerial Personnel and Senior Management*” on pages 241 and 252 respectively.

While we believe that all such related party transactions for Fiscals 2025, 2024 and 2023 have been conducted on an arm’s length basis in accordance with the Companies Act, 2013 and applicable law and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results

of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future 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, cash flows and results of operations.

#### **Other Risks Relating to the Issue and the Objects of the Issue**

**57. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “*Basis for Issue Price*” on page 127, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

**58. *We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.***

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively “**Non-GAAP Measures**”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see “*Other Financial Information*” on page 260.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. 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 AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. These Non-GAAP Measures and other 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 statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

**59. *Significant differences exist between Indian GAAP 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 Consolidated Financial Information are derived from our Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Consolidated 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 GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

**60. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.**

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM, GSM and ESM. These measures are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, or where the trading price of securities witnesses an abnormal rise not commensurate with the financial health and fundamentals of such company, including parameters such as earnings, book value, fixed assets, net worth, price/earnings multiple and market capitalization. Under the refined ESM framework, securities may also be placed under enhanced surveillance if they display abnormal price movement and are either loss-making or trading at valuations significantly higher than broad market benchmarks.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the ASM, GSM or ESM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, settlement on a trade-for-trade basis without netting, limiting trading frequency (for example, trading only once in a week or month), reduction of applicable price band, settlement on a gross basis, freezing of price on the upper side of trading, as well as mention of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of such restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and perception of our Company.

**External Risk Factors**

**Risks Related to India**

**61. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

**62. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.**

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our advertising services may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;

- changes in India's tax, trade, fiscal or monetary policies;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its digital marketing industry.

Further, the Russia-Ukraine conflict, the Hamas-Israel conflict and other volatility in the Middle East and elsewhere have heightened geopolitical tensions across the world and led to further market disruptions. Although the length, impact and outcome of these ongoing conflicts is highly unpredictable, these conflicts and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of 75 energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of these conflicts, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

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

The Competition Act, 2002, as amended (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are 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 may adversely affect our business, financial condition, cash flows, results of operations and prospects.

**64. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, changes in corporate tax rate may affect our business, prospects and results of operations.

Moreover, the Government of India implemented a comprehensive national GST regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and

availability of input tax credit (“ITC”). The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases in taxation or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Further, the Finance Act, 2023 considers perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Unfavourable 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 and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Also, the Government of India has announced the Union Budget for Fiscal 2026, pursuant to which the Finance Bill, 2025, introduced various amendments to taxation laws in India. The Finance Bill received assent from the President of India on March 29, 2025, and has been enacted as the Finance Act, 2025. We cannot predict whether any amendments made pursuant to the Finance Act, 2025 would have an adverse effect on our business and operations or on the industry in which we operate

**65. *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 compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 356.

**66. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**67. *A third party could be prevented from acquiring control of us post this Issue, 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 SAST 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 Issue. 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 SAST Regulations.

#### **Risks Related to the Issue**

##### **68. We cannot assure payment of dividends on the Equity Shares in the future.**

Our Company adopted a formal dividend policy on April 15, 2025. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our 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 and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see “*Dividend Policy*” on page 258.

##### **69. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.**

Set forth below are details regarding our restated revenue from operations and restated profit / (loss) after tax on the consolidated basis in the corresponding year 2025:

Particulars	Amount (₹ in Lakhs)
Restated Revenue from Operations	15,254.49
Restated profit / (loss) after tax	1,193.34

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the Issue Price. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Book Building process, and certain quantitative and qualitative factors as set out in “*Basis for Issue Price*” on page 127 and the Issue Price, multiples and ratios may not be indicative of the market price of the Company 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 price band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

##### **70. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.**

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Issue Price*” on page 127 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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. 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.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

**71. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.***

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

S. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Atul Jeevandarkumar Hegde	6,947,991	1.11
2.	Sudhir Menon	34,74,000	1.11
3.	Subodh Menon	34,74,000	1.11

\*As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “Summary of the Offer Document” on page 31.

**72. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.***

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see “Capital Structure” on page 91.

**73. *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and 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. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. 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 a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act (No.2), 2024, with effect from August 16, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹1.25 lakhs. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

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. 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. Unfavourable changes in or interpretations of existing, 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.

**74. QIBs, Non-Institutional Bidders and Individual Bidders 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.**

Pursuant to the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders 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. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

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

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

**76. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.**

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoters or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in 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 net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

**78. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.**

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure

or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 336.

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

## SECTION IV – INTRODUCTION

### THE ISSUE

The following table summarizes details of the Issue:

<b>Issue of Equity Shares</b> <sup>(1) (2) (10)</sup>	Up to 66,00,000 Equity Shares aggregating ₹ [●] Lakhs
<i>Of which:</i>	
<b>Market Maker Reservation Portion</b> <sup>(3)</sup>	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
<b>Net Issue to Public</b> <sup>(10)</sup>	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
<b>The Net Issue comprises</b> <sup>(4)</sup> :	
<b>A) QIB Portion</b> <sup>(5) (6)</sup>	Not more than [●] Equity Shares
<i>Of which:</i>	
i) Anchor Investor Portion	Up to [●] Equity Shares
ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
<i>Of which:</i>	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) <sup>(10)</sup>	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
<b>B) Non-Institutional Portion</b> <sup>(6) (7) (8) (9)</sup>	Not less than [●] Equity Shares
<i>Of which:</i>	
i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and up to ₹10.00 lakhs	Up to [●] Equity Shares
ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 lakhs	Up to [●] Equity Shares
<b>C) Individual Bidder Portion</b> <sup>(6) (7) (9)</sup>	Not less than [●] Equity Shares
<b>Pre and Post Issue Equity Shares</b>	
Equity shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	1,54,08,000 Equity Shares
Equity shares outstanding after the Issue	Up to [●] Equity Shares
<b>Use of Net Proceeds</b>	See “ <i>Objects of the Issue</i> ” on page 104 for information on the use of proceeds arising from the Issue

#### **Notes:**

- (1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b) of the SCRR.
- (2) The Issue has been authorized by a resolution of our Board dated March 22, 2025 and by special resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on March 24, 2025.
- (3) Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.
- (4) The allocation in the Net Issue to the public shall be made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.
- (5) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-

*subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion 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 Issue 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 336.*

- (6) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.*
- (7) *Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the two lots, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall be more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see “Issue Procedure” on page 336.*
- (8) *Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in sub-clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional bidders. For details, see “Issue Procedure” on page 336.*
- (9) *SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*
- (10) *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 13,20,000 Equity Shares of face value of ₹10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

For details, including in relation to grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on pages 332 and 336, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 325.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information", including the notes and annexures thereto, on page 259 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 265.

### **Summary Derived from our Restated Consolidated Financial Information**

#### **Summary Balance Sheet Data**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	171.20	164.80	163.20
Reserves and surplus	2,054.06	830.41	556.68
<b>Total shareholders' funds</b>	<b>2,225.26</b>	<b>995.21</b>	<b>719.88</b>
<b>Non-current liabilities</b>			
Long-term borrowings	1,719.99	1,499.46	1,401.07
Deferred Tax Liability	-	1.50	-
Long-term provisions	194.06	172.54	143.47
<b>Total non-current liabilities</b>	<b>1,914.04</b>	<b>1,673.50</b>	<b>1,544.55</b>
<b>Current liabilities</b>			
Short Term Borrowings	559.61	774.69	570.03
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	609.93	103.75	28.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,243.29	2,346.34	1,248.07
Other current liabilities	1,929.82	2,041.05	482.46
Short-term provisions	28.33	1,143.95	625.17
<b>Total current liabilities</b>	<b>7,370.98</b>	<b>6,409.78</b>	<b>2,953.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,510.28</b>	<b>9,078.49</b>	<b>5,218.19</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	298.34	53.03	52.60
- Intangible Assets	1,191.23	1,181.25	1,181.25
Non-Current Investments	0.50	0.50	0.50
Long-term loans and advances	93.54	73.77	323.60
Deferred tax assets (net)	43.65	106.35	56.75
Other Non-Current Assets	50.97	-	-
<b>Total non-current assets</b>	<b>1,678.23</b>	<b>1,414.90</b>	<b>1,614.70</b>
<b>Current Assets</b>			
Trade receivables	4,065.35	1,018.01	1,201.80
Cash and cash equivalents	5,143.42	6,114.31	2,213.95
Short term loans and Advances	30.70	3.60	8.27
Other current assets	592.59	527.67	179.46
<b>Total current assets</b>	<b>9,832.06</b>	<b>7,663.59</b>	<b>3,603.48</b>
<b>TOTAL ASSETS</b>	<b>11,510.28</b>	<b>9,078.49</b>	<b>5,218.19</b>

## Summary of Profit and Loss Data

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>Income</b>			
Revenue from operations	15,254.49	11,254.65	7,757.93
Other income	185.16	51.40	46.50
<b>Total Income</b>	<b>15,439.65</b>	<b>11,306.05</b>	<b>46.50</b>
<b>Expenses</b>			
Direct Expenses	10,238.96	7,446.50	4,650.39
Employee benefits expense	2,191.39	2,200.18	1,982.02
Finance costs	159.08	15989	123.22
Depreciation and amortisation expense	31.82	24.51	19.07
Admin and Other expenses	1,259.15	1,010.13	1,195.48
<b>Total expenses</b>	<b>13,880.40</b>	<b>10,841.21</b>	<b>7,970.19</b>
<b>Profit before tax</b>	<b>1,559.25</b>	<b>464.844</b>	<b>(165.76)</b>
<b>Tax expenses</b>			
Current tax	305.09	256.81	126.12
Short/(Excess) provision of tax relating to earlier years	(0.39)	5.47	-
Deferred tax (credit)/charge	611.21	(48.11)	(32.00)
<b>Net profit for the period/ year after tax</b>	<b>1,193.34</b>	<b>250.66</b>	<b>(259.89)</b>
<b>Earnings per equity share:</b>			
Basic and diluted earnings per share (In Rs.)	7.95	1.71	(1.77)
(Nominal value of share Rs.10 each)			

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

## Summary of Cash Flow Data

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net Profit before Extraordinary items</b>	<b>1,559.25</b>	<b>464.84</b>	<b>(151.22)</b>
Adjustment For:			
Depreciation and Amortization	31.82	24.51	19.07
Finance Charges	159.08	59.89	123.22
(Gain)/Loss on Sale of Assets	(0.07)	0.37	-
Interest & Other income	(3.47)	(3.73)	(10.46)
Adjustment in Translation Reserve	(29.72)	6.17	70.51
Non-Controlling Interest	-	-	(8.59)
<b>Operating Profit before Working Capital Changes</b>	<b>1,716.89</b>	<b>652.04</b>	<b>42.53</b>
Adjustment For:			
(Increase)/Decrease in Trade Receivables	(3,047.35)	183.79	345.83
(Increase)/Decrease in Loans & Advances	(27.10)	4.67	(6.41)
(Increase)/Decrease in Other Assets	(64.92)	(348.21)	2,573.27
Increase /(Decrease) in Trade Payables	2,403.13	1,173.99	(791.61)
Increase /(Decrease) in Other Liabilities	(111.24)	1,558.59	262.71
Increase/ (Decrease) in provisions	(1,094.11)	547.85	(271.29)
<b>Cash Generated from Operations</b>	<b>(224.68)</b>	<b>3,772.72</b>	<b>2,155.04</b>
Less: Direct taxes paid (Net of Refund)	(304.70)	(262.28)	(126.12)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(529.38)</b>	<b>3,510.44</b>	<b>2,028.91</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(287.20)	(25.62)	(428.70)
Sale of Fixed Assets	0.16	0.32	-
(Increase)/Decrease in Long Term Loans and Advances	(19.77)	249.83	(23.58)
(Increase)/Decrease in Non-Current Assets	(50.97)	-	-
Interest and other Income	3.47	3.73	10.46
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(354.32)</b>	<b>228.26</b>	<b>(441.81)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) from long term borrowings	220.52	98.39	103.25
Increase/(Decrease) from short term borrowings	(215.07)	204.65	462.37
Fresh capital Infusion/(Withdrawal)	6.40	1.60	-
Increase/(Decrease) in Share Premium Account	81.41	16.90	-
Share Issue Expenses	(21.38)	-	-
Interest paid	(159.08)	(159.89)	(123.22)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(87.20)</b>	<b>161.66</b>	<b>442.39</b>
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(970.89)	3,900.36	2,029.49
Cash and cash equivalents at beginning of the year/period	<b>6,114.31</b>	<b>2,213.95</b>	<b>184.46</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,143.42</b>	<b>6,114.31</b>	<b>2,213.95</b>

## GENERAL INFORMATION

Our company was incorporated as a Private limited Company under the name “*Yaap Digital Private Limited*” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated March 09, 2016 issued by the Registrar of Companies, Mumbai at Maharashtra. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on January 15, 2025 and the name of our Company was changed to “*Yaap Digital Limited*” with a fresh certificate of incorporation dated January 28, 2025, issued to our Company by the Assistant Registrar of Companies, Central Processing Centre.

### **Registered Office of our Company**

The address and certain other details of our Registered Office is as follows:

#### **Yaap Digital Limited**

802, 8<sup>th</sup> Floor, Signature by Lotus,  
Veera Desai Road, Andheri (West),  
Mumbai – 400 053, Maharashtra, India

**Telephone:** 022 – 5050 8091

**Email:** contact@yaap.in

**Investor Grievance E-mail:** investor@yaap.in

**Website:** www.yaap.in

### **Corporate Office of our Company**

The address and certain other details of our Corporate Office is as follows:

#### **Yaap Digital Limited**

15th Floor, Vatika Towers, Block B,  
Golf Course Road, Sector-54,  
Gurugram - 122 002, Haryana, India

**Telephone:** +91 98911 52152

**Email:** contact@yaap.in

**Investor Grievance E-mail:** investor@yaap.in

**Website:** www.yaap.in

For further details on the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 228.

### **Company Registration Number and Corporate Identification Number**

The registration number and corporate identity number of our Company are set forth below:

<b>Particulars</b>	<b>Number</b>
Company Registration Number	274104
Corporate Identity Number	U74900MH2016PLC274104

### **Registrar of Companies**

Our Company is registered with the Registrar of Companies, Mumbai at Maharashtra, which is situated at the following address:

#### **Registrar of Companies, Mumbai**

Ministry of Corporate Affairs,  
100, Everest, Marine Drive,  
Mumbai – 400 002, Maharashtra, India

**Telephone:** 022 - 2281 2627

**Email:** roc.mumbai@mca.gov.in

**Website:** www.mca.gov.in

## **Board of Directors**

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

<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Residential Address</b>
Atul Jeevandharkumar Hegde	Managing Director	02699927	B-1605, Oberoi Springs, Opp Fame Adlabs, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India
Sudhir Menon	Non-Executive Director	02487658	501, Pankajam, D'Monte Street, Orlem, Malad (West), Mumbai – 400 064, Maharashtra, India
Subodh Menon	Non-Executive Director	00972842	301, Pankajam, D'Monte Street, Orlem, Malad (West), Mumbai – 400 064, Maharashtra, India
Jagadesh Babu Botta	Independent Director	02633720	1001 and 1004, Green View Tower, 17A, Shantiniketan AI CHSL, 86, Yari Road, Near Gulmohar Park, Versova, Andheri (W), Mumbai – 400 061, Maharashtra, India
Vandana Maithani Singh	Independent Director	02801489	65 Birch Court, Sector 50, Nirvana Country, South City II, Gurgaon – 122 018, Haryana, India

For further details of our Board of Directors, please see “*Our Management – Brief Profile of our Directors*” on page 239.

## **Company Secretary and Compliance Officer**

Shivani Shivshankar Tiwari is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

### **Shivani Shivshankar Tiwari**

802, 8<sup>th</sup> Floor, Signature by Lotus,  
Veera Desai Road, Andheri (West),  
Mumbai – 400 053, Maharashtra, India

**Telephone:** 022 – 5050 8091

**Email:** contact@yaap.in

**Investor Grievance E-mail:** investor@yaap.in

**Website:** www.yaap.in

## **Registrar to the Issue**

### **MUFG Intime India Private Limited**

#### **(formerly Link Intime India Private Limited)**

C-101, 247 Park, 1st Floor, L B S Marg,  
Vikhroli (West), Mumbai – 400 083, Maharashtra, India

**Telephone:** +91 81081 14949

**Email:** yaapdigital.smeipo@in.mpms.mufg.com

**Website:** www.in.mpms.mufg.com

**Investor Grievance e-mail:** yaapdigital.smeipo@in.mpms.mufg.com

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058

## **Book Running Lead Manager**

### **Socradamus Capital Private Limited**

Gala No. 303, Cama Industrial Estate, Sun Mill Compound,  
Delisle Road, Lower Parel (West),  
Mumbai – 400 013, Maharashtra, India

**Telephone:** 022 – 4961 4235

**Email:** mb@socradamus.in

**Website:** https://socradamus.in/

**Investor Grievance E-mail:** investors@socradamus.in

**Contact Person:** Kritika Rupda

**SEBI Registration Number:** INM000013138

## **Investor Grievances**

**Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.**

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than IBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of IBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

## **Inter-Se allocation of responsibilities of the Book Running Lead Manager**

Socradamus Capital Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## **Legal Advisor to the Issue**

### **Zenith India Lawyers**

D-49, Sushant Lok III, Sector-57

Gurugram, Haryana -122003

**Telephone:** 0124 – 424 0681

**Email:** raj@zilawyers.com

**Contact Person:** Raj Rani Bhalla

**Website:** www.zilawyers.com

## **Statutory Auditors of our Company**

### **M/s. Shweta Jain & Co LLP (Formerly known as M/s. Shweta Jain & Co)**

#### **Chartered Accountants**

G-007, Om Sai Enclave,

Near Gracious School, Poonam Sagar,

Mira Road (East), Thane – 401 107, Maharashtra, India

**Telephone:** +91 90040 49799

**Email:** capriyanka@cashweta.com

**Contact Person:** CA Priyanka Jaju

**Membership No:** 416197

**Firm Registration No.:** 127673W

**Peer Review No.:** 015220

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

<b>Particulars</b>	<b>Date of change</b>	<b>Reason for change</b>	<b>Period</b>
<b>M/s. Shweta Jain &amp; Co. Chartered Accountants G-007, Om Sai Enclave, Near Gracious School, Poonam Sagar,</b>	Re-Appointed on September 28, 2024	Re-Appointed as statutory auditors for five years	Financial Year 2024-25 to 2028-29

<b>Particulars</b>	<b>Date of change</b>	<b>Reason for change</b>	<b>Period</b>
Mira Road (East), Thane – 401 107, Maharashtra, India <b>Telephone:</b> +91 9004049799 <b>Firm Registration No.:</b> 127673W			
<b>M/s. Shweta Jain &amp; Co.</b> <b>Chartered Accountants</b> G-007, Om Sai Enclave, Near Gracious School, Poonam Sagar, Mira Road (East), Thane – 401107, Maharashtra, India <b>Telephone:</b> +91 9004049799 <b>Firm Registration No.:</b> 127673W	Appointment on July 12, 2024	Appointed in case of casual vacancy	Financial Year 2023-24
<b>M/s. S.S Gajja &amp; Co.</b> 101/102, Aregentum, Unnat Nagar, Opp. Patkar College, S.V. Road, Goregoan (West) Mumbai - 400 062, Maharashtra, India <b>Firm Registration Number:</b> 114635W	Resigned on July 01, 2024	Resignation due to professional pre-occupation. Further, S.S Gajja & Co. by way of its letter dated July 01, 2024 confirmed that they resigned from the Company due to pre-occupation and there are no other matters involved	Financial Year 2023-24

#### **Bankers to our Company**

##### **Kotak Mahindra Bank Limited**

27BKC, C 27, G Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400 051,  
Maharashtra, India

**Telephone:** 022 – 6166 1159

**Contact Person:** Niraj Shah

**Email:** niraj.shah@kotak.com

**Website:** www.kotak.com

##### **The Hongkong and Shanghai Banking Corporation Limited**

5th Floor, 52/60, MG Road, Fort,  
Mumbai – 400 001,  
Maharashtra, India

**Telephone:** +91 9811345375

**Contact Person:** Akhil Singhal

**Email:** akhil.singhal@hsbc.co.in

**Website:** www.hsbc.co.in

#### **Bankers to the Issue**

##### **Escrow Collection Bank, Refund Bank and Sponsor Bank**

[•]

##### **Public Issue Account Bank and Sponsor Bank**

[•]

#### **Syndicate Members**

[•]

#### **Designated Intermediaries**

##### **Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other website as may be prescribed by SEBI from time to time.

#### ***Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI***

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

#### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under the ASBA process 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 the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI 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 the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

#### ***Registered Brokers***

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than IBs), including details such as postal address, telephone number and e-mail address, is provided on the website of the NSE at <https://www.nseindia.com>, as updated from time to time.

#### ***Registrar and Share Transfer Agents***

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchange at <http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

#### ***Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at <http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

#### **Credit Rating**

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

#### **Grading of the Issue**

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

#### **Debenture Trustee**

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

## **Monitoring Agency**

Our Company shall in compliance with Regulation 262 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 104

## **Appraising Entity**

No appraising entity has been appointed in relation to the Issue.

## **Book Building Process**

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Manager and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date. For details, see “*Issue Procedure*” on page 336.

**All Bidders, other than Anchor Investors, shall only participate in this Issue 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. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see “*Terms of the Issue*” and “*Issue Procedure*” on pages 325 and 336, respectively.

**The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Issue.**

Bidders should note that the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within two Working Days of the Bid / Issue Closing Date or such other time period as may be prescribed under applicable law.

For further details on the method and procedure for Bidding, see “*Issue Procedure*” on page 336.

## **Green Shoe Option**

No green shoe option is contemplated under the Issue.

## **Expert Opinion**

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

Our Company has received written consent dated August 20, 2025 from the Statutory Auditors namely, M/s. Shweta Jain & Co LLP, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Information dated July 03, 2025, the Statement of Special Tax Benefits dated July 03, 2025 and Unaudited Consolidated

Financial Information dated August 08, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2 (38) of the Companies Act, 2013 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 August 28, 2025, from M/s. Shweta Jain & Co LLP, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “Expert” as defined under Section 2(38) of the Companies Act with respect to his report dated August 28, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Oplifi Digital Private Limited and Brand Planet Consultants Private Limited, 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 August 28, 2025, from Premier Brains Accounting and Auditing LLC, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “Expert” as defined under Section 2(38) of the Companies Act with respect to his report dated August 28, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Yaap Digital FZE, 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.

### **Filing of the Offer Document**

A copy of this Draft Red Herring Prospectus has been filed through the NSE NEAPS portal at <https://neaps.nseindia.com/NEWLISTINGCORP/> and will also be filed with NSE at the following address:

#### **National Stock Exchange of India Ltd**

NSE Emerge  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051,  
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website <https://www.yaap.in/>, NSE’s website <https://www.nseindia.com/> and Book Running Lead Manager’s website <https://socradamus.in/>.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus and Prospectus shall be filed through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at Mumbai and through the electronic portal of the MCA at least three working days prior from the date of opening of the Bid / Issue period.

### **Underwriting**

This Issue is 100% underwritten by Socradamus Capital Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being issued through this Issue:

<b>Details of the Underwriter</b>	<b>No. of Equity Shares Underwritten<sup>^</sup></b>	<b>Amount Underwritten (₹ in Lakhs)</b>	<b>% of the Issue size underwritten</b>
<b>Socradamus Capital Private Limited</b> Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India <b>Telephone:</b> 022 – 4961 4235 <b>Email:</b> mb@socradamus.in <b>Website:</b> https://socradamus.in/ <b>Investor Grievance E-mail:</b> investors@socradamus.in <b>Contact Person:</b> Kritika Rupda <b>SEBI Registration Number:</b> INM000013138	Up to 66,00,000	[●]	100.00%
<b>Total</b>	<b>Up to 66,00,000</b>	<b>[●]</b>	<b>100.00%</b>

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

<sup>^</sup>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 13,20,000 Equity Shares of face value of ₹10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act as merchant bankers or stock brokers.

The Book Running Lead Manager shall file an undertaking to the SEBI that the Issue has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Book Running Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than the Book Running Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Book Running Lead Manager in this regard.

### Market Making

[●], registered with NSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE Emerge or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

<b>Details of the Market Maker</b>	<b>No. of Equity Shares</b>	<b>Amount (₹ in Lakhs)</b>	<b>% of the Issue</b>
[●] (Address) <b>Telephone:</b> <b>Email:</b> <b>Website:</b> <b>Investor Grievance E-mail:</b> <b>Contact Person:</b> <b>SEBI Registration Number:</b> <b>NSE Clearing Number:</b>	[●]	[●]	[●]

<b>Details of the Market Maker</b>	<b>No. of Equity Shares</b>	<b>Amount (₹ in Lakhs)</b>	<b>% of the Issue</b>
<b>Total</b>	[●]	[●]	[●]

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of NSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of NSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹1,00,000. However, the Bidders with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.
3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 15% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 15% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 14%, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.
5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on NSE.
6. The price band shall be 20% and the market making spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the NSE from time to time.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.
9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Bidders. At this stage, [●] is acting as the sole Market Maker.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from NSE, while no prior approval for non-controllable reasons. The decision of the NSE for deciding controllable and non-controllable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. NSE Emerge will have all the margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
14. NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the NSE on the Market Maker; in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the NSE from time to time. NSE will impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and NSE from time to time.

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

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A.</b>	<b>Authorized Share Capital</b>		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,54,08,000 Equity Shares of face value of ₹10/- each	1,540.80	-
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus</b>		
	Issue of up to 66,00,000 Equity Shares of face value of ₹10/- each <sup>(1)(5)</sup>	[●]	[●]
	<b>The Issue includes:</b>		
	Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹10/- each <sup>(2)</sup>	[●]	[●]
	Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each <sup>(3)</sup>	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue*</b>		
	Up to 2,20,08,000 Equity Shares of face value of ₹10/- each	[●]	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue <sup>(4)</sup>	89.78	
	After the Issue	[●]	

\* Assuming full subscription of the Issue.

(1) The Issue has been authorized pursuant to a resolution of our Board dated March 22, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on March 24, 2025.

(2) Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253 (2) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Draft Red Herring Prospectus.

(5) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 13,20,000 Equity Shares of face value of ₹ 10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

### Class of Shares

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

### Notes to the Capital Structure

#### 1. Share Capital History

##### i) Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 228.

##### ii) 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	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allotees
Upon Incorporation (March 09, 2016)	10,000	10/-	10/-	Cash	Incorporation	10,000	Subscribers to Memorandum of Association <sup>(i)</sup>
September 01, 2016	15,90,000	10/-	10/-	Cash	Rights Issue	16,00,000	Rights Issue of Equity Shares in the ratio of 1:159 (i.e. right to acquire 159 new Equity Shares for every 1 Equity Shares held) <sup>(ii)</sup>
March 09, 2018	8,000	10/-	10/-	Cash	Exercise of stock options	16,08,000	Issue of Equity shares to ESOP Trust as per ESOP 2016 <sup>(iii)</sup>
March 27, 2019	9,500	10/-	10/-	Cash	Exercise of stock options	16,17,500	Issue of Equity shares to ESOP Trust as per ESOP 2016 <sup>(iv)</sup>
March 20, 2020	9,500	10/-	10/-	Cash	Exercise of stock options	16,27,000	Issue of Equity shares to ESOP Trust as per ESOP 2016 <sup>(v)</sup>
March 19, 2021	5,000	10/-	10/-	Cash	Exercise of stock options	16,32,000	Issue of Equity shares to ESOP Trust as per ESOP 2016 <sup>(vi)</sup>
March 21, 2024	16,000	10/-	10/-	Cash	Exercise of stock options	16,48,000	Issue of Equity shares to ESOP Trust as per ESOP 2016 <sup>(vii)</sup>
July 24, 2024	24,000	10/-	10/-	Cash	Exercise of stock options	16,72,000	Issue of Equity shares to ESOP Trust as per ESOP 2016 <sup>(viii)</sup>
March 05, 2025	40,000	10/-	10/-	Cash	Exercise of stock options	17,12,000	Issue of Equity shares to ESOP Trust as per ESOP 2016 <sup>(ix)</sup>
April 15, 2025	1,36,96,000	10/-	10/-	Cash	Bonus Issue	1,54,08,000	Issue of bonus shares in the ratio of 8:1 (i.e. 8 new Equity Shares for every 1 Equity Share held) <sup>(x)</sup>

(i) Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Atul Jeevandharkumar Hegde	5,000
2.	Sudhir Menon	5,000
	<b>Total</b>	<b>10,000</b>

\*Our company was incorporated as a Private Limited Company under the provisions of the Companies Act.

(ii) Rights Issue of 15,90,000 Equity Shares of face value of ₹10/- each in the ratio of 1:159 i.e., 159 Equity Shares for 1 equity shares held and allotted on September 01, 2016. The details of Equity Shares offered, received, renounced and subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received/ Renounced	Net Balance of Equity Shares	Equity Subscribed/ Received by Renunciation	Shares by Renunciation	Lapse of Equity Shares
1.	Atul Jeevandharkumar Hegde	7,95,000	-	7,95,000	-	-	-
2.	Sudhir Menon	7,95,000	(3,18,000)	4,77,000			-
3.	Subodh Menon	-	3,18,000	3,18,000	3,18,000	3,18,000	-
	<b>Total</b>	<b>15,90,000</b>	<b>-</b>	<b>15,90,000</b>	<b>3,18,000</b>		-

\*Sudhir Menon renounced his rights of 3,18,000 shares to Subodh Menon

(iii) Allotment to ESOP Trust under ESOP 2016 on March 09, 2018:

Sr. No	Name	No of Equity Shares
1.	Yaap Employee Welfare Trust	8,000
	<b>Total</b>	<b>8,000</b>

(iv) Allotment to ESOP Trust under ESOP 2016 on March 27, 2019:

Sr. No	Name	No of Equity Shares
1.	Yaap Employee Welfare Trust	9,500
	<b>Total</b>	<b>9,500</b>

(v) Allotment to ESOP Trust under ESOP 2016 on March 20, 2020:

Sr. No	Name	No of Equity Shares
1.	Yaap Employee Welfare Trust	9,500
	<b>Total</b>	<b>9,500</b>

(vi) Allotment to ESOP Trust under ESOP 2016 on March 19, 2021:

Sr. No	Name	No of Equity Shares
1.	Yaap Employee Welfare Trust	5,000
	<b>Total</b>	<b>5,000</b>

(vii) Allotment to ESOP Trust under ESOP 2016 on March 21, 2024:

Sr. No	Name	No of Equity Shares
1.	Yaap Employee Welfare Trust	16,000
	<b>Total</b>	<b>16,000</b>

(viii) Allotment to ESOP Trust under ESOP 2016 on July 24, 2024:

Sr. No	Name	No of Equity Shares
1.	Yaap Employee Welfare Trust	24,000
	<b>Total</b>	<b>24,000</b>

(ix) Allotment to ESOP Trust under ESOP 2016 on March 05, 2025:

Sr. No	Name	No of Equity Shares
1.	Yaap Employee Welfare Trust	40,000
	<b>Total</b>	<b>40,000</b>

(x) Bonus Issue of Equity Shares on April 15, 2025

Sr. No	Name	No of Equity Shares
1.	Atul Jeevandharkumar Hegde	61,75,992
2.	Sudhir Menon	30,88,000
3.	Subodh Menon	30,88,000
4.	Manan Kapur	3,84,000

Sr. No	Name	No of Equity Shares
5.	Ashraye Lalani	4,48,000
6.	Anup Kumar	1,92,000
7.	Anjan Roy	2,56,008
8.	Suraj Nedungadi	64,000
	<b>Total</b>	<b>1,36,96,000</b>

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on March 22, 2025 and March 24, 2025, respectively and was undertaken by capitalizing the reserves and surplus amount of ₹1,369.60 lakhs in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

### iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

## 2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
April 15, 2025	1,36,96,000	10/-	-	Issue of bonus shares in the ratio of 8:1 (i.e. 8 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

## 3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013.

## 4. ESOP Schemes

As on the date of this Draft Red Herring Prospectus, except as mentioned below, our Company does not have any active Employee Stock Option Scheme for our employees and employees of our subsidiaries.

### *Yaap Digital Private Limited Employee Stock Option Plan 2016 ("ESOP 2016")*

Our Company, pursuant to the resolutions passed by our Board on October 10, 2016 and our Shareholders on November 01, 2016, adopted the ESOP 2016. The ESOP 2016 was further amended by Board on January 09, 2018 and Shareholders on February 01, 2018 for implementation under Trust Route for the Company. Our Company has set up an irrevocable employee welfare trust namely, Yaap Employees Welfare Trust pursuant to the execution of trust deed dated July 27, 2017 for the effective implementation of Company's Employees Stock Option Plan under Trust Route. The purpose of ESOP 2016 is to attract and retain talented employees by granting them the option to purchase certain Shares of our Company. As per the terms of ESOP 2016, the total grant of options shall not be more than 12% of the paid-up share capital of the Company from time to time.

All grants of options under the ESOP 2016 that have been granted till the date of this Draft Red Herring Prospectus have been granted only to employees of our Company and employees of our subsidiaries and such options have been granted in compliance with Companies Act, 2013 and post listing the ESOP 2016 will be in compliance of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In terms of the ESOP 2016, minimum vesting period is one year, and maximum vesting period is four years from the date of grant of options. Subject to certain conditions, the employee can exercise the vested options within the exercise period, which shall commence from the date of vesting and can extend till the end of one month from the date of grant of options.

The details of ESOP 2016 under the Yaap Employees Welfare Trust as certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, vide their certificate dated August 20, 2025 are as follows:

<b>Particulars</b>	<b>Fiscal 2023</b>	<b>Fiscal 2024</b>	<b>Fiscal 2025</b>	<b>For the period from April 01, 2025 till the date of this Draft Red Herring Prospectus</b>
Options granted during the Fiscal/Period	16,000	16,000	64,000	-
Options vested (including options that have been exercised) during the Fiscal/ Period	-	16,000	64,000	-
Options exercised during the fiscal/ Period	-	16,000	64,000	-
Exercise price per Option (in ₹)	-	10/-	10/-	-
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	16,32,000	16,48,000	17,12,000	-
Options forfeited/ lapsed/ cancelled during the fiscal/ Period	-	-	-	-
Options outstanding (including vested and unvested options)	-	-	-	-
Variation in terms of options	-	-	-	-
Money realised by exercise of options (In ₹ Lakhs) during the fiscal/Period	-	18,50,240	87,80,560	-
Total number of options in force at the end of period	-	-	-	-
Employee wise details of options granted to:				
(i) Key management personnel	-	-	-	-
(ii) Senior management personnel				
a) Manan Kapur		16,000	-	-
b) Suraj Nedungadi	-	-	8,000	-
(iii) Any other employee who received a grant in any one year of options amounting 5% or more of the options granted during the year	-			
a) Anup Kumar	-	-	24,000	-
b) Anjan Roy	-	-	32,000	-
(iv) Identified employees who are 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				
a) Anup Kumar	-	-	24,000	-
b) Anjan Roy	-	-	32,000	-
Fully diluted EPS on pre-issue basis on exercise of option calculated in accordance with the applicable accounting standard “Earning Per Share” (Note No. 1)	NA	31.58	55.44	-
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company (Note No. 2)		Not applicable, as per the valuation report, the fair value has been computed as per DCF method of valuation		
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)	NA	NA	NA	NA

<b>Particulars</b>	<b>Fiscal 2023</b>	<b>Fiscal 2024</b>	<b>Fiscal 2025</b>	<b>For the period from April 01, 2025 till the date of this Draft Red Herring Prospectus</b>
Regulations, 2021 in respect of options granted in the last three years				
Intention of the Key Managerial Personnel and Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme, to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Issue	KMP, SMP and Whole Time Directors do not intend to sell any equity shares allotted on exercise of their options within 3 months post listing of Equity Shares of our Company			
Intention to sell Equity Shares arising out of the ESOP 2016 within three months after the date of listing of Equity Shares by directors, senior management personnel and employees having Equity Shares arising out of the ESOP 2016, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	KMP, SMP and Whole Time Directors do not intend to sell any equity shares allotted on exercise of their options within 3 months post listing of Equity Shares of our Company			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted - average information, namely, risk - free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	NA	As per Valuation Report issued by SPA Capital Advisors Ltd	As per Valuation Report issued by SPA Capital Advisors Ltd	NA

*Notes:*

1. EPS has been mentioned based on weighted no of equity shares after issue of the ESOP as calculated in standalone Restated Balance sheet of the holding company Yaap Digital Limited. The said EPS numbers are without considering the retrospective effect of the Bonus shares allotment made by the company on dated 15<sup>th</sup> April 2025.
2. The company has allotted equity shares to the employees of the company during the above referred periods which is to its own employees in holding company and also to the key employees of the subsidiary companies at PAR through YAAP welfare Trust (a special vehicle made for the issue of ESOP) as per the ESOP 2016 policy approved by the company. The said allotment has been reported to MCA for allotment of equity shares at PAR as per ESOP 2016 Policy whereas the company has identified the fair market value of the equity share at the time of issue of Equity shares for ESOP purposes and the difference in the issue price and fair value of the equity shares has been accounted as Security Premium separately in the books of account and Balance sheet of the company and the same has been considered as additional perquisites in the account of employee forming part of their employee compensation expenses accounted in profit & Loss account in the company & its group company.

Our Company confirms that, except as disclosed above in “Equity Share capital history of our Company”, our Company has not made any issuance of Equity Shares under the ESOP 2016.

## 5. Shares allotted at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Issue price within last one year from the date of this Draft Red Herring Prospectus:

<b>Date of Allotment</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue Price (₹)</b>	<b>Reasons of Allotment</b>	<b>Benefits accrued to company</b>
April 15, 2025	1,36,96,000	10/-	NIL	Issue of bonus shares to the Promotors in the ratio of 8:1 (i.e. 8 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

## 6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

### (i) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 1,38,95,991 Equity Shares, equivalent to 90.19% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

**(iii) Build-up of the Promoters shareholding in our Company**

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

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
<b><i>Atul Jeevandharkumar Hegde (A)</i></b>							
On Incorporation	Subscriber to Memorandum of Association	Cash	5,000	10/-	10/-	0.03%	[●]%
September 01, 2016	Rights Issue	Cash	7,95,000	10/-	10/-	5.16%	[●]%
September 14, 2022	Transfer to Ashray Lalani	Cash	(28,000)	10/-	193.75/-	(0.18%)	[●]%
January 09, 2025	Transfer to Anjan Roy	Cash	(1)	10/-	151/-	Negligible	[●]%
April 15, 2025	Bonus Issue	Nil	61,75,992	10/-	Nil	40.08%	[●]%
<b>Sub-Total (A)</b>			<b>69,47,991</b>			<b>45.09%</b>	<b>[●]%</b>
<b><i>Sudhir Menon (B)</i></b>							
On Incorporation	Subscriber to Memorandum of Association	Cash	5,000	10/-	10/-	0.03%	[●]%
September 01, 2016	Rights Issue	Cash	4,77,000	10/-	10/-	3.10%	[●]%
September 14, 2022	Transfer to Ashray Lalani	Cash	(16,870)	10/-	193.75/-	(0.11%)	[●]%
October 07, 2024	Gift given to Subodh Menon	Nil	(79,130)	10/-	Nil	(0.51%)	[●]%
April 15, 2025	Bonus Issue	Nil	30,88,000	10/-	Nil	20.04%	[●]%
<b>Sub-Total (B)</b>			<b>34,74,000</b>			<b>22.55%</b>	<b>[●]%</b>
<b><i>Subodh Menon (C)</i></b>							
September 01, 2016	Rights Issue	Cash	3,18,000	10/-	10/-	2.06%	[●]%
September 14, 2022	Transfer to Ashray Lalani	Cash	(11,130)	10/-	193.75/-	(0.07%)	[●]%
October 07, 2024	Gift received from Sudhir Menon	Nil	79,130	10/-	Nil	0.51%	[●]%
April 15, 2025	Bonus Issue	Nil	30,88,000	10/-	Nil	20.04%	[●]%
<b>Sub-Total (C)</b>			<b>34,74,000</b>			<b>22.55%</b>	<b>[●]%</b>
<b>Total (A+B+C)</b>			<b>1,38,95,991</b>			<b>90.19%</b>	<b>[●]%</b>

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

**(vi) Aggregate shareholding of the Promoter Group**

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
NA	NA	NA	NA	NA

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Total	NA	NA	NA	NA

**(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus**

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company, Selling Shareholders and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of Transaction	Promoter / Promoter Group / Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Atul Jeevandharkumar Hegde	April 15, 2025	Promoter, Chairman & Managing Director	61,75,992	-	Acquired by way of Bonus Issue
Sudhir Menon	April 15, 2025	Promoter & Non-Executive Director	30,88,000	-	Acquired by way of Bonus Issue
Subodh Menon	April 15, 2025	Promoter & Executive Director	30,88,000	-	Acquired by way of Bonus Issue

**(viii) Financing arrangements by the Promoter group, the Directors of the company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus**

None of the members of the Promoter Group, Directors of our company and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

## 7. Promoters' Contribution and Lock-in

**(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post issue equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Issue. Further (i) fifty percent of promoters holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in this Issue; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in this Issue.

As on date of this Draft Red Herring Prospectus, our Promoters hold 1,38,95,991 equity shares constituting 90.19% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post issue Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date 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 details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	Date of Allotment/Acquisition	Nature of Allotment	No of Equity shares	Face Value (in ₹)	Issue Price (in ₹)	No of Equity shares locked in	% Of Post-Issue Paid-up Capital	Lock-in Period
Atul Jeevandharkumar Hegde	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sudhir Menon	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Subodh Menon	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*Note: To be updated at the Prospectus stage.*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Red Herring Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Issue, will be paid;
- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Draft Red Herring prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

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

## (ii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Issue except for:

- Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of our company prior to the initial public offer;

- (b) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (c) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and such VCF or Category I AIF or Category II AIF or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-issue Equity Share capital of the Company.

**(iii) Lock-in of Equity Shares Allotted to Anchor Investors**

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

**(iv) Other details with respect to lock-in, pledge and transferability**

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Issue and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

**8. Proposal or intention, negotiations and consideration of the company to alter the capital structure**

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

**9. Number of members/shareholders of our company**

As on the date of this Draft Red Herring Prospectus, our Company has 8 Equity Shareholders.

**10. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus**

	Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)																
				No. of Party paid-up equity shares held (V)	No. of Party paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Class-Equity	Class	No of Voting Rights	Number of Voting Rights held in each class of securities (IX)	No. of Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
A	Promoter & Promoter Group	3	1,38,95,991	-	-	1,38,95,991	90.19	-	-	-	1,38,95,991	90.19	-	-	-	-	-	1,38,95,991		
B	Public	5	15,12,009	-	-	15,12,009	9.81	-	-	15,12,009	9.81	-	-	-	-	-	-	15,12,009		
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>	<b>8</b>	<b>1,54,08,000</b>	<b>-</b>	<b>-</b>	<b>1,54,08,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>1,54,08,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,38,95,991</b>			

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

(i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Atul Jeevandharkumar Hegde	69,47,991	45.09%
2.	Sudhir Menon	34,74,000	22.55%
3.	Subodh Menon	34,74,000	22.55%
4.	Manan Kapur	4,32,000	2.80%
5.	Ashraye Lalani	5,04,000	3.27%
6.	Anup Kumar	2,16,000	1.40%
7.	Anjan Roy	2,88,009	1.87%
	<b>Total</b>	<b>1,53,36,000</b>	<b>99.53%</b>

(ii) Set forth below is a list 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:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Atul Jeevandharkumar Hegde	69,47,991	45.09%
2.	Sudhir Menon	34,74,000	22.55%
3.	Subodh Menon	34,74,000	22.55%
4.	Manan Kapur	4,32,000	2.80%
5.	Ashraye Lalani	5,04,000	3.27%
6.	Anup Kumar	2,16,000	1.40%
7.	Anjan Roy	2,88,009	1.87%
	<b>Total</b>	<b>1,53,36,000</b>	<b>99.53%</b>

(iii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Atul Jeevandharkumar Hegde	7,72,000	5.01%	7,72,000	47.30%
2.	Sudhir Menon	4,65,130	3.02%	4,65,130	28.50%
3.	Subodh Menon	3,06,870	1.99%	3,06,870	18.80%
4.	Manan Kapur	32,000	0.21%	32,000	1.96%
5.	Ashray Lalani	56,000	0.36%	56,000	3.43%
	<b>Total</b>	<b>16,32,000</b>	<b>10.59%</b>	<b>16,32,000</b>	<b>100.00%</b>

\* The share capital of our Company two years prior to the date of this Draft Red Herring Prospectus.

(iv) Set forth below is a list 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:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Atul Jeevandharkumar Hegde	7,72,000	5.01%	7,72,000	47.30%
2.	Sudhir Menon	4,65,130	3.02%	4,65,130	28.50%
3.	Subodh Menon	3,06,870	1.99%	3,06,870	18.80%
4.	Manan Kapur	48,000	0.31%	48,000	1.96%
5.	Ashray Lalani	56,000	0.36%	56,000	3.43%
	<b>Total</b>	<b>16,48,000</b>	<b>10.70%</b>	<b>16,48,000</b>	<b>100.00%</b>

\* The share capital of our Company one year prior to the date of this Draft Red Herring Prospectus.

(i) Our Company has not made any public issue since its incorporation.

## **12. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

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

Sr. No.	Name	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Atul Jeevandharkumar Hegde	69,47,991	45.09%
2.	Sudhir Menon	34,74,000	22.55%
3.	Subodh Menon	34,74,000	22.55%
4.	Manan Kapur	4,32,000	2.80%
5.	Suraj Nedungadi	72,000	0.47%
<b>Total</b>		<b>1,43,99,991</b>	<b>93.46%</b>

- 13.** Our company, the Promoters, the Directors and the Book Running Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.
- 14.** All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 15.** As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 16.** As on date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares.
- 17.** Except for the Allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; and (ii) the Issue, there will be no further issue 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 filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.
- 18.** There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.
- 19.** Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- 20.** No person connected with the Issue, including, but not limited to, our Company, our Promoters, the members of our Promoter Group 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 Issue.
- 21.** The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIF sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
- 22.** Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Red Herring Prospectus and the Bid / Issue Closing Date shall be reported to NSE within 24 hours of such transactions.
- 23.** Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 66,00,000 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs (“**Net Proceeds**”).

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

1. Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited (“**GoZoop**”);
2. Funding capital expenditure to be incurred for establishment of an AI-Led Short-Form Content Production Hub (“**ACP Hub**”);
3. Funding our incremental working capital requirements; and
4. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

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

In addition, we expect to achieve the benefits of listing of Equity Shares on the NSE Emerge, enhancement of our company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

#### **Net Proceeds**

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs (“**Net Proceeds**”). The details of the Net Proceeds of the Issue are summarized in the table below:

<b>Particulars</b>	(₹ in Lakhs)
<b>Estimated Amount</b>	
Gross Proceeds	[●]
Less: Issue related Expenses	[●]
<b>Net Proceeds</b>	<b>[●]</b>

(1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to 13,20,000 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the PreIPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of specified securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section.

(2) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.

(3) Issue related expenses are estimated expenses and subject to change. For details, see “Issue Related Expenses” on page 124.

#### **Utilisation of Net Proceeds**

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (₹ in Lakhs) ^</b>
1.	Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited (“ <b>GoZoop</b> ”)	3,400.00
2.	Funding capital expenditure to be incurred for Establishment of an AI-Led Short-Form Content Production Hub (“ <b>ACP Hub</b> ”)	400.75
3.	Funding our incremental working capital requirements; and	1,600.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes*	[●]
	<b>Net Proceeds*</b>	<b>[●]</b>

<sup>^</sup>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to 13,20,000 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the PreIPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of specified securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section.

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

## Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

Sr. No.	Object	Amount to be funded from Net Proceeds <sup>^</sup>	Amount to be deployed from the Net Proceeds in Fiscal 2026 <sup>^</sup>	Amount to be deployed from the Net Proceeds in Fiscal 2027 <sup>^</sup>
1.	Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited (“GoZoop”)	3,400.00	3,400.00	-
2.	Funding capital expenditure to be incurred for Establishment of an AI-Led Short-Form Content Production Hub (“ACP Hub”)	400.75	400.75	-
3.	Funding our incremental working capital requirements	1,600.00	600.00	1,000.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes*	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

<sup>^</sup>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to 13,20,000 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the PreIPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of specified securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section.

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

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see “*Risk Factors –Risks Relating to the Issue and the Objects of the Issue - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*” on page 57. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards funding inorganic growth through unidentified acquisitions and general corporate purposes to the extent that the cumulative amount to be utilized for towards unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue out of which the total amount to be utilized towards unidentified acquisition does not exceed 25% of the Gross Proceeds of the Issue and towards general corporate purposes does not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

### **Means of Finance**

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

### **Details of the Objects**

#### **1. Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited**

In pursuit of our overall strategy to continue scaling our business, we intend to keep pursuing strategic investments and acquisitions which are complementary to our business which enables us to enhance service capabilities. Therefore, the Company proposes to utilize ₹3,400.00 Lakhs in acquisition of GoZoop Online Private Limited (“**GoZoop**”), a marketing company with capabilities across branding, performance marketing, content creation, influencer campaigns, and customer experience design.

GoZoop is a private company incorporated on May 11, 2010. The company is registered with the Registrar of Companies, Mumbai, having its Registered office at 6A, 601, 6th Floor, Skyline Icon, Andheri - Kurla Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India and operates in the field of digital marketing and related services. GoZoop specializes in digital marketing services, offering solutions such as social media marketing, search engine optimization (“SEO”), web development, and online reputation management. The company uses digital platforms to enhance its service offerings and it is also engaged in providing a wide spectrum of brand and marketing solutions, including digital strategy, creative content, influencer marketing, performance marketing, social media management, and web development. GoZoop’s work includes digital storytelling, managing online reputation, and executing creative-led, data-backed campaigns for brands across various sectors.

This acquisition has been identified as a strategic growth opportunity that will significantly expand our service offerings, deepen our client relationships, enhance our technological capabilities, and strengthen our presence in key markets. The acquisition is aligned with our long-term vision of becoming a leading end-to-end marketing and digital transformation partner for brands.

We believe that we have benefitted from the acquisitions undertaken by us in the past. These acquisitions have helped us to expand our infrastructure, revenue streams and scale of operations. The table below summarizes the key acquisitions that we have undertaken in the past:

<b>Sr No.</b>	<b>Name of Entity</b>	<b>Nature of Acquisition</b>	<b>Country of Incorporation</b>	<b>Final Year of Acquisition</b>	<b>Acquisition Rationale</b>
1.	FFC Information Solution Private Limited	100% equity share capital	India	FY 2016-17	To strengthen digital marketing and technology capabilities
2.	Yaap Digital FZE	100% equity share capital	United Arab Emirates	FY 2017-18	To establish presence in the Middle East digital marketing sector
3.	Brand Planet Consultants India Private Limited	100% equity share capital	India	FY 2020-21	To expand brand consulting and marketing services portfolio
4.	INTNT Asia Pacific Pte Ltd	100% equity share capital	Singapore	FY 2022-23	To enter Southeast Asian markets and broaden regional presence
5.	Yaap Digital FZ LLC (Formerly Known as Crayons Global FZ LLC) *	100% equity share capital	United Arab Emirates	FY 2022-23	To enhance service offerings and client base in the Middle East

\* It was acquired by Our Wholly Owned Subsidiary, Yaap Digital FZE.

Our emphasis on inorganic growth is usually targeted towards adding capabilities, spreading service bouquet and derisking our business model, which we believe, shall supplement our existing business and bring synergies. For details on the past acquisitions, see “*History and Certain Corporate Matters - Details regarding acquisition or divestment of Business or Undertakings*” on page 230.

Our Company has in the past undertaken several acquisitions and we shall continue to evaluate acquisition opportunities in the future that we believe supplement our strategic business objectives and growth strategies. In line with our past practice, we intend to pursue opportunities to undertake acquisitions (i) that allow us to enhance our scale and market position; (ii) that allow us to enhance our service portfolio by unlocking potential synergy benefits; (iii) that allows us to extend our reach to new geographic markets; and (iv) to capture additional revenue opportunities from our existing customer base to improve our margin profile.

Some of the criteria that we have consider while considering strategic investments, acquisitions are as follows:

- *Strengthen integrated service offerings*: This will allow us to provide a wider range of services by strengthening our abilities in creative design, content, digital media, performance marketing, and technology through strategic acquisitions and partnerships.
- *Access proprietary Martech and platforms*: This will help us to strengthen our digital stack by integrating advanced Martech platforms, data analytics tools, and automation technologies, improving service delivery, scalability, and efficiency.
- *Diversify client portfolio across sectors*: This will allow us to diversify our client base by entering underserved verticals, thereby reducing sectoral concentration and enhancing revenue stability.
- *Acquire top talent and leadership through acqui-hires*: This will enable us to onboard creative and strategic talent through acqui-hires, enhancing our innovation capabilities and strengthening our leadership depth across functions.
- *Accelerate capability development and time-to-market*: This will help us to shorten development cycles and rapidly introduce new service lines by acquiring ready capabilities instead of building them in-house.
- *Unlock cross-sell and upsell synergies*: This will allow us to offer bundled and integrated marketing solutions across the expanded client base, increasing customer lifetime value and improving overall wallet share.
- *Improve margins through operational efficiencies*: This will help us to achieve economies of scale by leveraging shared resources, infrastructure, and technology platforms across group entities, improving profitability and operational performance.
- *De-risk revenue concentration*: This will enable us to build a more balanced and resilient revenue portfolio by reducing reliance on a few large clients and integrating stable, recurring revenue from smaller agencies.

We believe that by investing in a well-established and operational Digital Marketing agency, will allow us to by-pass the time involved in setting up of a new office, acquiring new clients, hiring new employees and scaling the operations. By this acquisition, we shall be able to gain the strategic benefits from Target Company’s track record without investing time and resources required for scaling up the operations. Also, since the agency is operational, its value accretive to our revenues from the day of completion of acquisition. We propose to deploy an amount aggregating up to ₹3,400.00 lakhs from the Net Proceeds towards funding the part payment for the proposed acquisition of GoZoop. Our Board vide its resolution dated June 04, 2025, has approved the proposal to invest and acquire GoZoop. Further, Our Board, at its meeting held on August 08, 2025, approved an allocation of ₹3,400.00 Lakhs from the Net Proceeds for funding the proposed acquisition.

#### *Capital Structure*

As on date of this Draft Red Herring Prospectus, GoZoop has 798 issued and paid-up equity shares of face value ₹100/- each.

#### *Shareholding Pattern as on June 17, 2025*

Sr. No.	Name of Shareholder	Number of Shares	Shareholding Percentage (%)
1.	Inayat Naqvi	324	40.60%

Sr. No.	Name of Shareholder	Number of Shares	Shareholding Percentage (%)
2.	Dushyant Bhatia	68	8.52%
3.	Rohan Bhansali	174	21.80%
4.	Rupa Bhansali	150	18.80%
5.	Gozoop Stars LLP	82	10.28%
	<b>Total</b>	<b>798</b>	<b>100.00%</b>

#### Financials of GoZoop

The following table sets forth details derived from the audited financial statements of GoZoop:

Particulars	(₹ in Lakhs, unless stated otherwise)		
	2025 (Consolidated)	2024 (Consolidated)	2023 (Consolidated)
Equity Share Capital	0.80	1.00	1.00
Reserves and Surplus	2,087.10	1,922.32	1,839.64
Total Income	6,440.64	4,684.47	4,548.84
Profit/ (Loss) after Tax	636.75	82.59	465.53
Earnings Per Share (In ₹)	63.675	8.259	46.553
Net Asset Value Per Share	2.62	1.92	1.84

#### Rationale for acquisition

The strategic decision to acquire the aforementioned Digital Marketing Agency was driven by the desire to invest in established Digital Marketing Agency, with the help of which we can leverage their existing clientele, staff, infrastructure and line of specialization and operations in the same line of our business, and complements our existing line of operations. GoZoop has executed several strategic campaigns, it has also executed various impactful digital campaigns for a diverse portfolio of renowned brands across industries, while also collaborating with a wide network of influencers and content creators to deliver engaging, targeted, and measurable marketing outcomes and has also won several awards and is operational since 2010. Therefore, once the acquisition is completed, it is expected to contribute positively to our revenue from operations.

#### Due diligence and basis of valuation

The Company has carried out financial, operational, and legal due diligence on GoZoop through independent professionals and internal teams. Valuation has been determined using a combination of revenue multiple, EBITDA multiple, and comparable transaction analysis methodologies.

#### Acquisition process

Our Company proposes to acquire 100% of the outstanding share capital of GoZoop during a course of 3 years in three tranches of 60%, 20% and 20% of the shares of GoZoop. We had executed the binding Term Sheet on June 16, 2025 with promoters of GoZoop, laying down the terms of acquisition of the Digital Marketing Agency. Upon part payment to promoters of GoZoop of purchase consideration, we shall enter into definitive agreement to acquire the shareholding in GoZoop. Further to which, GoZoop shall become a wholly owned subsidiary of Yaap Digital Limited. The typical framework and process followed by us for all the acquisitions till date has been the acquisition aligning to our strategic motives based on our growth criteria and expansion based on specialties and presence in regional location.

#### Details of acquisition

Pursuant to a binding term sheet dated June 16, 2025 executed between us and GoZoop (the “Term Sheet”), subject to the successful listing of the equity shares, our Company shall acquire 100% paid-up equity share capital in accordance with the terms and conditions set out in the term sheet in the following manner:

- 1.1 **Tranche 1:** 60% of the equity share capital of GoZoop, on a fully diluted basis, free and clear of all liens, at a purchase consideration determined on the basis of an EBITDA multiple as set out in the Term Sheet, with the EBITDA of Fiscal 2025 of GoZoop on its consolidated financials’ basis being considered for such determination. Of the total purchase consideration, 80% shall be paid in cash, out of which ₹3,400.00 lakhs shall be paid from the Net Proceeds, and balance, if any, shall be funded through internal accruals, and the remaining 20% shall be discharged through the issuance of such number of fully paid-up equity shares of Yaap Digital Limited by way of a share swap;

- 1.2 **Tranche 2:** 20% of the equity share capital of GoZoop, on a fully diluted basis, free and clear of all liens, at a purchase consideration determined on the basis of an EBITDA multiple as set out in the Term Sheet, with the EBITDA of Fiscal 2026 of GoZoop on its consolidated financials' basis being considered for such determination. Of the total purchase consideration, 80% shall be paid in cash and the balance 20% shall be discharged through the issuance of such number of fully paid-up equity shares of Yaap Digital Limited by way of a share swap; and
- 1.3 **Tranche 3:** 20% of the equity share capital of GoZoop, on a fully diluted basis, free and clear of all liens, at a purchase consideration determined on the basis of an EBITDA multiple as set out in the Term Sheet, with the EBITDA of Fiscal 2027 of GoZoop on its consolidated financials' basis being considered for such determination. Of the total purchase consideration, 80% shall be paid in cash and the balance 20% shall be discharged through the issuance of such number of fully paid-up equity shares of Yaap Digital Limited by way of a share swap.

#### Aggregate Purchase Consideration

The parties have agreed on a purchase consideration at an EBITDA multiple as decided in the term sheet during a course of 3 years ending Fiscal 2027. The consideration shall be payable in three tranches with each tranche comprising 80% in cash and 20% by way of share swap, in such manner and upon such terms as it is mutually agreed upon by the parties.

#### Source of funds

The cash consideration for Tranche 1 is proposed to be funded from the Net Proceeds and internal accruals, if any. The cash consideration for the subsequent tranches is proposed to be funded through internal accruals and/or external borrowings, as may be required.

#### Details of utilisation of the Net Proceeds

Our Company proposes to utilise an estimated amount of ₹3,400.00 lakhs for the 80% of the purchase consideration payable for the acquisition of 60% of the shareholding of GoZoop, from the Net Proceeds towards payment to the shareholders of GoZoop in relation to the Tranche 1. We may utilise our internal accruals, in case of a shortfall from the Net Proceeds towards meeting the aforesaid object.

#### Lock- in on shares received as consideration

The shares of the Yaap Digital Limited received in lieu of consideration shall be locked in for the period of one year from the date of allotment of such shares. Further, the allotment of equity shares of Yaap Digital Limited to the shareholders of GoZoop shall be in compliance with the Chapter V of the SEBI ICDR Regulations.

#### Non-compete and non-solicit obligations

Pursuant to the Term Sheet and the definitive agreements that shall be executed between the parties, the existing shareholders of GoZoop shall not establish, acquire, carry on or engage in a business which is similar to the business of our company or GoZoop nor engage in any activity that conflicts with the obligations binding on them as determined by the term sheet during the term of definitive agreement period i.e. until the completion of the acquisition and for a period of three years after the termination of the definitive agreement period.

Pursuant to the Term Sheet and the definitive agreements that shall be executed between the parties, the existing shareholders of GoZoop shall not in any manner, directly or indirectly solicit business or attempt to do so from any current or potential client of GoZoop; or employ, solicit, incite, canvass or attempt to employ or assist anyone else to employ any person who is in the employment of GoZoop, its subsidiaries, divisions, or affiliates.

#### **Government Approvals**

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

#### **Other Confirmations**

Our Company proposes to completely acquire GoZoop over a span of 2 years in three tranches, therefore the payment for the remaining two tranches will be paid out of the internal or external accruals of the company.

Upon completion of the aforementioned acquisition, GoZoop will become a wholly owned subsidiary of our Company. Consequently, our Company will be required to publish its consolidated financial results, which will include the standalone financial results of GoZoop for the relevant fiscal year, on our Company's website.

We may enter into additional amendments or arrangements to extend the timelines for consummation of the transaction, if required, at the appropriate stage.

Also see "*Risk Factor - Risk Relating to Objects of the Issue - Our Company proposes to use a portion of the Net Proceeds from the Issue for acquisition of Gozoop Online Private Limited, following which our Company will be responsible for overseeing and managing Gozoop. We may face difficulties in completing the acquisition within the terms mentioned in term sheet, affecting our future plans and prospects*" on page 57.

Further, please see "*Unaudited Proforma Consolidated Financial Information*" on page 260. Also see, "*Risk Factors – Other Risks relating to our Financial Position - The Unaudited Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented solely for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.*" on page 49.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, Group Companies and Subsidiaries in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interests of such individuals and entities in the objects of the Issue.

## **2. Funding capital expenditure to be incurred for Establishment of an AI-Led Short-Form Content Production Hub (ACP Hub)**

India's digital content ecosystem is thriving, with 200,000 hours of content created daily and 476 Million YouTube users. The country boasts 750,000 YouTube creators with 100,000+ subscribers, while users spend 5 hours daily consuming content, predominantly short-form videos (under 60 seconds) on platforms like Instagram Reels and YouTube Shorts, which attract 250 Million monthly users - 60% from Tier II/III cities. Artificial Intelligence (AI) is revolutionizing production through automated dubbing, virtual studios, and generative tools for Visual Effects (VFX), animation, and music, making content creation more scalable and cost-effective across India's diverse linguistic landscape. The rise in popularity of virtual reality (VR) and augmented reality (AR) is fuelling the expansion of the metaverse, where brands are building immersive digital worlds. Brands such as Nike and Gucci are already utilizing metaverse-driven marketing to bolster their brand visibility. Short-form video (SFV) content has rapidly emerged as a dominant force in the digital landscape, particularly in India. SFVs are typically under one minute in length and are designed for quick, impactful storytelling. From an economic perspective, the SFV market in India has shown robust growth, particularly in the aftermath of the pandemic. Since FY 2019, short-form video platforms have witnessed a 3.6x surge in daily active users, underscoring the format's widespread appeal. This explosive growth has translated into a significant monetization opportunity, with Indian SFV platforms generating approximately USD 90–100 million in advertising revenue in FY 2024. Looking ahead, it is projected to expand at an annual rate of 40-45%, reaching an estimated value of USD 3-4 billion by FY 2029. Digital consumption trends show that over 80% of internet users regularly watch online videos, with a significant jump in consumption during the pandemic. Reports suggest that video consumption increased by as much as 150% between CY 2019 and CY 2021, reflecting a clear shift from traditional text-based media. Digital media is also experiencing the fastest growth, being driven by India's fast-growing internet penetration, low-cost mobile data, and mass-scale uptake of smartphones. Video content, particularly short-form content, has gained immense popularity, with brands using platforms like YouTube, Instagram Reels, and OTT platforms for advertisements. (*Source: D&B Report*)

According to the Dentsu-e4m Digital Advertising Report 2024, video content is expected to constitute nearly 30% of all digital ad spends in India by 2025, with short-form video emerging as the fastest-growing sub-category. Research suggests that short-form videos generate 2 to 3 times higher engagement compared to static posts or long-form video formats. This is largely attributed to their ease of consumption, viral potential, and the ability to capture attention quickly in scroll-heavy environments. In recent years, this format has also become central to brand storytelling, influencer marketing, and product discovery, particularly on social and commerce-enabled platforms. The highly shareable nature of short-form videos makes them ideal for virality, while their personalized tone and platform-native execution help foster stronger emotional connections with audiences. This directly enhances brand recall, trust, and loyalty.

Post-pandemic, India's advertising market has experienced significant growth, driven by economic recovery and changing consumer preferences. The rapid shift towards digital advertising has transformed industry dynamics, prompting brands to increase ad investments across sectors like tourism, retail, real estate, and media & entertainment. This surge reflects

the industry's strong rebound, as businesses leverage digital platforms for precise targeting and enhanced consumer engagement, fuelling long-term market expansion. (*Source: D&B Report*)

Further, businesses across industries are increasingly investing in online advertising, AI-driven marketing strategies, and social media engagement to strengthen their digital presence. The surge in video content, influencer marketing, and programmatic advertising is reshaping how brands connect with consumers. Additionally, government initiatives like Digital India and the rise of digital payments have accelerated industry growth. As consumer preferences continue to evolve, digital marketing is poised to dominate India's advertising landscape, offering brands innovative and highly targeted marketing opportunities. The rapid shift toward digital advertising, driven by internet penetration, e-commerce expansion, and social media engagement, has fuelled market growth. (*Source: D&B Report*)

Additionally, the transformation towards data-driven and personalized advertising, programmatic advertising, and AI-based marketing techniques has turned digital the most sought-after option for brands seeking to reach a tech-enabled audience. Additionally, the emergence of short-video platforms such as Instagram Reels, YouTube Shorts, and Moj has further boosted the consumption of digital content. Advertisers are spending more on video commercials and multimedia campaigns, as these formats provide higher conversion and engagement rates. Analytics and data-driven insights now serve to personalize content to user preferences, resulting in more efficient and targeted advertising. This change provokes conventional models of marketing and promotes innovation in content creation and distribution strategies. (*Source: D&B Report*)

Moreover, Influencer marketing has become a new and powerful phenomenon in the Indian advertising industry. Instagram, YouTube, TikTok, and other social media channels have provided opportunities for influencers to connect and inspire their followers. A transition in consumer psychology and technological transformation are some of the key contributing factors for influencer marketing emerging as new faces in advertising today. (*Source: D&B Report*)

The integration of AI has significantly evolved the digital marketing industry by enhancing operational efficiency and precision. Campaign planning, audience segmentation, and performance tracking have become faster and more accurate through AI-driven tools. It is transforming the field by forecasting trends, estimating customer lifetime value (CLV), and predicting churn risks, allowing brands to make proactive adjustments. This has enabled agencies to scale their services while maintaining quality, allowing them to serve more clients and run more personalized, high-impact campaigns. Digital marketing companies are increasingly moving beyond client servicing by building their own intellectual property (IP) through branded events such as award shows, festivals, and industry conferences. By creating and owning such IP, agencies are developing new, recurring revenue streams and gaining greater control over event content, branding, and sponsorships. This shift from being a service provider to an IP-owning brand reflects a strategic evolution in how agencies capture value and grow sustainably. (*Source: D&B Report*)

With India's digital ecosystem continuing to evolve rapidly, digital advertising is now the primary engine of growth in the advertising sector, reshaping how brands connect with their audiences across platforms. (*Source: D&B Report*)

Another key driver of adoption is the lower production cost and faster execution time associated with short-form content, making it accessible not only for large enterprises but also for D2C brands, startups, and SMEs. The flexibility of this format is that it starts ranging from creator-led content to animated explainers which has allowed brands across industries such as FMCG, fintech, tourism, fashion, and health to adapt it for different use cases. As the demand for fast, scalable, and personalized content solutions continues to grow, there is a clear industry-wide shift towards in-house content creation capabilities. Agencies are increasingly required to produce platform-specific content in real time, at high volumes, and with personalized variations. (*Source: D&B Report*)

Our proposed AI-led Short-Form Content Production Hub (“**ACP Hub**”) is designed to address precisely this need. By combining human creativity with AI-driven automation, we aim to deliver high-quality, scalable, and platform-optimized content that aligns with emerging consumption patterns and evolving brand expectations.

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

- ***Faster Content Creation for Real-Time Market Relevance:*** In an environment where trends evolve rapidly and brand relevance is increasingly time-sensitive, the ability to produce and deploy creative content quickly is a competitive advantage. The hub will significantly reduce our content production lead times by leveraging AI-driven workflows

for scripting, editing, voiceovers, and formatting. This agility will allow us to respond swiftly to cultural moments, trending topics, platform updates, and performance data enhancing campaign responsiveness and relevancy.

- *Cost Efficiency*: Traditionally, producing short-form content through third-party studios involves multiple dependencies, fragmented processes, and higher production costs. By shifting a substantial portion of our content creation in-house, we expect to achieve material savings in outsourcing costs. The AI-enabled production workflows will also reduce manual intervention, increase throughput while lowering cost-per-asset. These efficiencies will directly contribute to improving operating margins and project profitability.
- *Scalability and Personalization at Lower Marginal Cost*: Digital-first brands today demand content in multiple formats, languages, tones, and variants for different platforms and audience segments. The hub will enable us to produce a large volume of personalized content assets such as Reels, Shorts, carousels, and interactive videos at scale. AI tools will allow us to automate the creation of multiple content versions from a single base idea, increasing ROI for every campaign and helping brands deliver contextually relevant messaging across markets.
- *Enhanced Brand Control and Creative Consistency*: Internalizing content production enables tighter oversight on creative quality, brand tone, and messaging consistency across platforms. With a central content team using shared creative templates, approval systems, and asset libraries, we will be better positioned to enforce brand guidelines and reduce inconsistencies that often arise when working with multiple external agencies or freelancers.
- *Innovative and Trend-Responsive Content*: Short-form video trends evolve quickly, and agencies with in-house studios can stay ahead of the curve by experimenting with new formats, editing styles, and technologies. This adaptability ensures that clients are always at the forefront of digital marketing trends.
- *Deepened Client Relationships*: By offering full-stack, in-house content creation capabilities, especially in high-demand areas like short-form video, we strengthen our position as a strategic marketing partner rather than a service vendor. This enables us to cross-sell, upsell, and retain clients for longer project cycles. The hub will also allow us to launch new service lines, including always-on content support, influencer asset creation, and performance video production, thereby enhancing lifetime client value.
- *Improved Campaign Performance and Reporting*: Through AI-assisted tools that support real-time editing, optimization, and performance tracking, we will be able to link creative execution more closely with media and analytics. This will help us continuously refine content based on actual engagement, watch times, drop-offs, and conversion metrics which in turns improves not just the quality but also the business impact of every campaign.
- *Platform for Talent Development and Innovation*: The centralized production hub will foster a strong internal creative ecosystem. By training teams on AI tools and platform-native storytelling techniques, we will continuously upskill our talent, increase knowledge retention, and reduce the friction of onboarding freelancers. Additionally, having a dedicated space for experimentation will allow us to pilot new content formats, test early-stage technologies, and build differentiated IPs.

The creation of this hub is aligned with our broader strategic objective to become a future-ready, technology-powered digital agency. Key factors supporting this investment include:

- Rising volume and frequency of content briefs from clients requiring always-on, performance-oriented video assets.
- Increased demand for personalization based on geography, language, platform, and user segment.
- Need for creative agility to respond to evolving trends, topical events, and platform algorithm changes.
- Rising costs of outsourcing short-form content production to third-party vendors.

The establishment of an ACP Hub will be a transformative step in strengthening our content creation capabilities and enhancing the quality and speed of the digital marketing services we offer. This investment aligns with current industry trends towards video-first content and will position us to capture a larger share of the digital marketing market, delivering value to our clients while boosting profitability for the agency.

Therefore, to capitalize on emerging growth opportunities in key sectors and meet the increasing demand for high-quality visual and video content in the digital ecosystem, we plan to invest in expanding our operational infrastructure. This strategic investment will strengthen our content creation capabilities, supporting us to become and have a favourable position in marketing services in the country. We intend to allocate the proceeds from the Offer towards establishing a fully-equipped digital production studio, with advanced post-production facilities. This will enable us to produce high-quality digital and video content with faster turnaround times, catering to the growing needs of our clients. The new studio will enhance our in-house production capabilities, significantly reduce our dependence on external production partners,

and lower outsourcing costs. Moreover, it will allow us to expand our existing product portfolio and produce a wider variety of content, including both large-scale and smaller-format videos. We anticipate that this investment will not only increase our operational efficiency but also drive revenue and profit growth by meeting the rising demand for digital content creation. Our Board, at its meeting held on August 8, 2025, approved an allocation of ₹400.75 Lakhs from the Net Proceeds for funding the proposed capital expenditure associated with setting up of this ACP Hub. The details of estimated capital expenditure requirements of our Company for setting up of the ACP Hub which are proposed to be funded from Net Proceeds are described below.

#### Estimated Cost

While the Company has not incurred any costs on an ACP Hub in the last three Fiscals, the estimated costs for setting up an ACP Hub primarily comprises of the following establishment costs:

1. Costs of Hardware i.e. required Equipment; and
2. Cost of Human Resources

<b>Particulars</b>	<b>Amount (₹ in Lakhs) *</b>
Cost of Hardware	42.75
Cost of Human Resources	358.00
<b>Total Estimated Cost</b>	<b>400.75</b>

\*Amount is exclusive of GST

#### Methodology for Computation of Estimated Costs for Setting Up In-House ACP Hub

The proposed ACP Hub will be established at our registered office premises, where we already have the requisite space available for conversion into a centralized digital production workspace. The cost estimation is based on the following:

- (i) Quotations received from hardware vendors for Equipment and Tools;
- (ii) Quotations received from third party Recruitment agency for Human Resources.

The methodology outlined below provides a detailed breakdown of how the estimated costs are computed:

##### *i) Location and Space Evaluation:*

The first step involved identifying available, unused space within our registered office that is structurally suited for conversion into a content hub. The space is compliant with commercial electrical load-bearing capacity, data cabling support, and HVAC requirements.

##### *ii) ACP Hub Setup Cost Breakdown:*

Following the space evaluation, the ACP Hub setup costs were broken down into capital expenditures (CapEx) and operating expenditures (OpEx), with each category representing specific investments required to establish and run the studio.

*Capital Expenditures (CapEx):* Procurement of Digital Tools and Equipment which includes MacBook Pro M4 and MacBook Pro Max M3 systems for video editing, animation, and AI-driven content creation.

*Operating Expenditures (OpEx):* The ongoing operating expenditure for the proposed content hub will primarily include employee costs for Video editors, Graphics designers, Content Writer, Creative and Copy editors, Art designers and various heads, along with recurring software subscription fees for AI tools, creative suites, and collaboration platforms. Additional OpEx components include electricity, internet bandwidth, cloud storage, equipment maintenance, and IT support. These costs are necessary to ensure the smooth functioning of high-performance systems and the timely delivery of short-form content. The Company has also planned for regular training and upskilling programs to keep its teams aligned with evolving AI tools and platform trends.

The infrastructure will be utilized within the ACP Hub for the following purposes:

- (i) AI-led video generation;
- (ii) Content localization and personalization;
- (iii) Post-production and editing;
- (iv) Creative versioning and formatting; and
- (v) Internal team collaboration and campaign management.

Based on internal estimates, supplier quotations and space evaluation conducted at our registered office, the estimated costs for the components listed above to be utilised from the Net Proceeds are outlined below:

Sr No.	Particulars	Amount (₹ in Lakhs)*
1.	<b>Equipment &amp; Tools<sup>#</sup></b> - Procurement of professional laptops	42.75
2.	<b>Human Resource Costs<sup>^</sup></b> - Salaries, benefits, and associated costs for Video editors, Graphics designers, Content Writer, Creative and Copy editors, Art designers and various heads, etc who are responsible for managing end-to-end short-form content production. Includes planned expenditure on regular training and upskilling programs to stay aligned with evolving AI tools, platform algorithms, and content trends	358.00
	<b>Total</b>	<b>400.75</b>

\*Amount is exclusive of GST

#Based on quotation from Digital Compusystems Private Limited dated July 04, 2025.

<sup>^</sup>Based on the quotation from M/s. Indus Creations dated July 04, 2025.

The table below sets forth the basis of our estimation for the equipment costs for all the equipment required for the ACP Hub:

Particulars	Details	Unit Price (₹ in Lakhs)	No. of Units	Total (₹ in Lakhs) *	Name of Supplier/Vendor	Date of quotation
Macbook Pro M4	14 inch, 16GB RAM, 512GB SSD	1.63	6	9.78	Digital Compusystems Private Limited	July 04, 2025
Macbook Pro MAX M3	16 inch, 32GB RAM, 1TB SSD	2.99	11	32.97		
<b>Total Estimated Cost</b>				<b>42.75</b>		

\* Amount is exclusive of GST

The table below sets forth the basis of our estimation for the Human Resource Cost for the manpower required for the ACP Hub:

Designation/Role	No. of Years of Experience Required	No. of Employees to be hired (FY 2026)	Average Annual CTC per Employee (₹ in Lakhs) (FY 2026)	Annual CTC per Role (₹ in Lakhs) (FY 2026)	Key Responsibilities
Business Head	15+ Years	1	80.00	80.00	Identify, develop, and execute new business opportunities, including AI-driven products, platforms, and bespoke solutions
Graphics Head	10+ Years	1	45.00	45.00	Lead and elevate the visual narrative for clients
Art Directors	5+ Years	6	20.00	120.00	Combine human creativity with AI capabilities to craft visuals, immersive experiences, and design narratives
Video Editor	8+ Years	4	12.00	48.00	Apply AI-driven editing tools and workflows to produce high-quality, innovative video content
Copy Head	10+ Years	1	25.00	25.00	Merge human insight with AI innovation, leading the copywriting team to produce effective and impactful content
Content Editor	5+ Years	4	10.00	40.00	Maintain consistent narratives across all content assets, collaborating with copywriters, designers, and marketing teams.

Designation/Role	No. of Years of Experience Required	No. of Employees to be hired (FY 2026)	Average Annual CTC per Employee (₹ in Lakhs) (FY 2026)	Annual CTC per Role (₹ in Lakhs) (FY 2026)	Key Responsibilities
<b>Total Estimated Cost</b>	17		<b>358.00</b>		

Notes:

1. Based on the quotation from M/s. Indus Creations dated July 04, 2025.
2. Total cost includes fixed salary, statutory contributions, and HR overheads.
3. CTC is projected based on current market compensation, adjusted for inflation by 8% in subsequent years.
4. Hiring will be staggered in a phased manner aligned with content output scaling and platform diversification.

#### Basis for Arriving at the Number of Employees and Cost Proposed to be deployed for Hiring Manpower

The estimation of manpower requirements for the proposed ACP Hub has been undertaken after detailed internal assessments of our projected content output, workflow complexity, and automation levels. We benchmarked these staffing needs against comparable content production setups and industry standards, factoring in the volume of content to be generated per month, the need for multi-platform adaptation, and quality control expectations.

Based on this analysis, we anticipate hiring a core team of approximately 17 professionals over the next year for the said ACP Hub, which will include Video editors, Graphics designers, Content Writer, Creative and Copy editors, Art designers and various heads as described above. To validate these projections and arrive at realistic cost estimates, we engaged a third-party HR and talent advisory agency to conduct a study, covering current market compensation levels, expected inflation adjustments, and productivity benchmarks for each role.

The proposed expenditure under this object includes fixed salaries, on boarding costs, and continuous training and upskilling programs to help our team adapt to evolving AI workflows, platform algorithms, and content trends. The overall cost plan reflects our aim of maintaining a lean yet skilled team structure, ensuring efficient delivery of high-quality content at scale.

In terms of historical trends:

Employee benefit expenses as a percentage of revenue from operations for the last three years as per Restated Consolidated Financial Information were as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	15,254.49	11,254.65	7,757.93
Employee benefit expenses	2,191.39	2,200.18	1,982.02
Employee benefit expenses as a percentage of Revenue from Operations	14.37%	19.55%	25.55%

Employee attrition rate for the last three years was as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates (1)	41.38%	50.89%	38.55%
No. of employees who resigned during the period	36	43	32
Total as of the end of the period (2)	91	83	86

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.

(2) Includes full-time employees of the company.

(3) As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

These figures highlight our focus on managing manpower costs efficiently while ensuring talent stability in a competitive industry. Moving forward, we remain committed to investing in our people, as they form the foundation of our ability to deliver innovative, timely, and impactful marketing solutions for our clients.

#### ***Other confirmations***

We are yet to place orders for 100.00% of the total value of equipment proposed to be financed from the Net Proceeds, aggregating to ₹42.75 lakhs.

The quotations in relation to the equipment mentioned above are valid as on the date of this Draft Red Herring Prospectus. The quotations mentioned above do not include the cost of freight, insurance, goods and services tax (wherever applicable), and other applicable taxes, as these can be determined only at the time of placing the orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of the equipment or through

contingencies, if required. In case of any increase in the estimated costs, such additional costs shall be incurred from our internal accruals. Except as disclosed in this section, we have not entered into any definitive agreements with any of these vendors for the procurement of the equipment and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the products may differ from the current estimates.

We have proposed to purchase brand-new equipment out of the Net Proceeds. Each equipment mentioned above is proposed to be acquired in a ready-to-use condition. Our Promoters, Directors, and Key Managerial Personnel do not have any interest in the proposed acquisition of such equipment or in the entities from whom we have obtained quotations and/or placed purchase orders in relation to such proposed acquisition.

As on the date of this Draft Red Herring Prospectus, we are yet to deploy any funds towards the purchase of this equipment.

Also see, “*Risk Factors - Risks Relating to the Issue and the Objects of the Issue -Our proposed use of Net Proceeds for establishing the AI-led Short-Form Content Production Hub is subject to implementation, operational, and market risks.*” on page 57.

### **3. Funding our incremental working capital requirements**

We are a digital marketing, content, and technology services company, built for brands seeking meaningful connections with today's digital-first consumers. Through a unified model that blends creative storytelling, data-driven decision-making, and AI-powered marketing technologies, we offer an integrated suite of services including influencer marketing, content creation, performance marketing, UI/UX design, media buying, and marketing analytics. Operating in the rapidly growing digital advertising and marketing services industry (*Source: D&B Report*), we are focused on meeting the evolving needs of modern businesses. Our business is structured around a fully digital model that focuses on modern marketing methods rather than traditional approaches. We offer services that bring together data, AI-based tools, and content to help clients manage their marketing needs. This approach enables businesses to work with a single provider instead of coordinating with multiple separate agencies.

Our work focuses on combining creativity, technology, and data into an integrated offering. Unlike traditional advertising agencies or digital firms that focus on a single area, we bring together storytelling, influencer activation, media buying, and analytics. This approach helps brands connect with their audiences and assess campaign performance. We have executed 250+ campaigns in Fiscal 2025 (increased from 197+ campaigns in Fiscal 2023) on behalf of our clients and have engaged 3000+ content creators in Fiscal 2025 (increased from 1900+ content creators in Fiscal 2023). For details, see “*Basis for Issue Price - Key Performance Indicators*” on page 128.

As the digital marketing industry evolves, there is an increasing need to scale our operations to meet the rising demand for services, particularly in the areas of video production and content marketing, where turnaround times are critical. We have consistently adapted to these changing market demands by investing in advanced technology and increasing our production capabilities. To further support our growth and meet future business opportunities, we propose to utilize a portion of the Net Proceeds to fund our incremental working capital requirements for the Fiscal 2026 and Fiscal 2027.

Our company's business is inherently capital intensive, given the significant investments required in infrastructure, technology, and talent to maintain and expand our operations. To fund our day-to-day working capital needs and support business growth, we primarily rely on internal accruals, generated from our operations, as well as borrowings from financial institutions. This approach allows us to maintain flexibility in managing our capital requirements while ensuring the continuous delivery of high-quality services to our clients and driving sustainable growth.

#### **(a) The business model of our Company and the working capital cycle**

##### Existing working capital

The details of working capital of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Audited Standalone Financial Information of our Company, as certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025 are provided in the table below:

(₹ in Lakhs)				
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	Current Assets			

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Trade receivables	4,228.18	939.20	927.97
	Other Current Assets	238.98	116.16	85.32
	<b>Total Current Assets (A)</b>	<b>4,467.16</b>	<b>1,055.36</b>	<b>1,013.29</b>
<b>B.</b>	<b>Current Liabilities</b>			
	Trade payables	5,416.64	2,829.95	1,908.53
	Other Current Liabilities	1,814.23	1,943.34	379.12
	Short Term Provisions	13.69	874.89	79.62
	<b>Total Current Liabilities (B)</b>	<b>7,244.56</b>	<b>5,648.18</b>	<b>2,367.27</b>
<b>C.</b>	<b>Total Working Capital requirements (C=A-B)</b>	<b>(2,777.40)</b>	<b>(4,592.82)</b>	<b>(1,353.98)</b>
<b>D.</b>	<b>Funding Pattern</b>			
	Borrowings from banks, financial institution and non-banking financial companies	NA*	NA*	NA*
	Unsecured loans from Related Parties	NA*	NA*	NA*
	Internal Accruals and Equity	NA*	NA*	NA*
	<b>Total</b>	<b>(2,777.40)</b>	<b>(4,592.82)</b>	<b>(1,353.98)</b>

\*Not applicable as working capital requirement was negative as at year end.

The following items forming part of the Total current assets & liabilities as per the Audited Standalone Financial Statement has not been considered under the above working capital table:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>A.</b>	<b>Current Assets</b>			
	Cash & Cash Equivalents	5,036.70	5,959.67	2,162.43
<b>B.</b>	<b>Current Liabilities</b>			
	Short-term borrowings	20.39	6.47	18.38

#### Holding Period (Number of Days)

Particulars	Basis	Actual		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>A. Current Assets</b>				
- Trade Receivables days	Revenue from Operations	123	36	51
<b>B. Current Liabilities</b>				
- Trade Payables days	Direct Cost and Other Expenses	193	135	130

#### Working Capital Profile

Our Company currently operates with an overall negative working capital cycle, driven by the structural nature of the digital marketing industry and our client-vendor arrangements. Trade receivable days for Fiscal 2023, Fiscal 2024, and Fiscal 2025 were 51 days, 36 days, and 123 days, respectively. In comparison, trade payable days for the same periods were significantly higher at 130 days, 135 days, and 193 days, respectively. This mismatch reflects our ability to collect receivables from clients within a shorter timeframe, while enjoying extended credit terms from digital platforms and influencers.

Unlike traditional media sectors where payment terms are governed by industry associations, in digital marketing the credit cycle is influenced by the terms of digital platforms, influencers, and other professional service providers engaged in campaigns. These parties generally extend structured credit periods, and our established relationships enable us to avail favourable payment terms. On the client side, except in cases of one of our major clients where advances are received, billing is largely post-paid with collections aligned to agreed credit terms.

This working capital structure provides us with a liquidity advantage, allowing us to finance operating expenses and campaign executions with minimal reliance on external borrowings. The negative working capital cycle also reduces our

interest cost and supports overall cash flow efficiency. However, this model also carries certain risks, including potential delays in client collections and the risk of a change in vendor credit terms, either of which could impact our working capital cycle and liquidity profile.

We believe that our longstanding relationships with major clients and vendors, coupled with disciplined receivable management, position us well to sustain the benefits of a negative working capital cycle, while continuing to maintain flexibility to support our growth initiatives.

#### *Trade Receivables profile*

Our trade receivables primarily arise from services rendered to clients for digital campaigns, influencer-led activations, media buying, and related marketing solutions. The receivables represent amounts billed to clients in respect of completed campaign deliverables, as well as amounts pending collection under post-paid billing arrangements.

In line with industry practice, most clients are billed after the campaign has been executed or in accordance with milestone-based billing schedules. As a result, our receivables are typically short-term in nature, with credit periods ranging between 90 to 120 days, depending on the contractual terms negotiated with each client. For certain large institutional clients, the credit period may be longer, which can result in fluctuations in receivable days across reporting periods. For example, our trade receivable days were 51 days, 36 days, and 123 days in Fiscal 2023, Fiscal 2024, and Fiscal 2025, respectively, reflecting the timing of collections and billing cycles.

The profile of our receivables is concentrated across private and public sector. While we receive advances from select clients, which reduce overall receivable exposure, the majority of our receivables are post-paid and subject to agreed credit cycles. We closely monitor outstanding receivables through systematic follow-ups and relationship management, ensuring timely realization and minimizing the risk of overdue collections.

Our receivables are diversified across clients, industries, and campaign types, thereby reducing concentration risk. However, any delay in payments by large clients or an increase in the share of post-paid arrangements could lead to elongation of receivable cycles.

#### *Trade Payables profile*

Our trade payables primarily consist of amounts payable to digital platforms, influencers and professional service providers engaged in the execution of client campaigns. These obligations include media buying charges paid to global and domestic digital platforms such as Google, Meta, as well as professional fees and influencer costs associated with campaign delivery.

The credit terms extended by these counterparties vary depending on the nature of engagement. Digital platforms typically follow structured settlement cycles, with payment periods ranging from 15 to 45 days, while payments to influencers and other professional partners are generally milestone-linked or post-campaign, often allowing us to negotiate extended credit timelines. In certain cases, long-standing relationships with service providers enable us to obtain more favourable payment terms.

As a result, our trade payable days for Fiscal 2023, Fiscal 2024, and Fiscal 2025 were 130 days, 135 days, and 193 days, respectively. These levels are higher than our receivable days, reflecting a negative working capital cycle wherein collections from clients are typically realized before vendor payments become due. This structure provides us with a natural liquidity cushion and reduces dependence on external working capital borrowings.

However, our reliance on extended credit terms from influencers, and professional partners entails certain risks. Any tightening of credit cycles by these stakeholders or significant delays in collections from clients could impact our liquidity and working capital profile. We maintain strong and longstanding relationships with our vendors, and our track record of timely payments has enabled us to sustain favourable credit terms that contribute positively to our working capital cycle.

#### **(b) Future working capital**

We propose to utilize ₹1,600.00 Lakhs of the Net Proceeds in Fiscal 2026 and 2027, towards our Company's incremental working capital requirements due to the expansion of business. The balance portion of our incremental working capital requirement shall be met through internal accruals and borrowings.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated August 08, 2025 has approved the projected working capital requirements for Fiscal 2026 and 2027. Our Statutory Auditors have certified the projected working

capital *vide* their certificate dated August 20, 2025 and have provided no assurance on the prospective financial information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

(₹ in Lakhs)			
Sr. No.	Particulars	Fiscal 2026 Projected	Fiscal 2027 Projected
<b>A.</b>	<b>Current Assets</b>		
	Trade receivables	5,517.26	6,896.58
	Other Current Assets	250.93	263.48
	<b>Total Current Assets (A)</b>	<b>5,768.20</b>	<b>7,160.06</b>
<b>B.</b>	<b>Current Liabilities</b>		
	Trade payables	2,722.00	3,743.17
	Other Current Liabilities	1,925.67	2,037.11
	Short Term Provisions	487.85	153.88
	<b>Total Current Liabilities (B)</b>	<b>5,135.51</b>	<b>5,934.16</b>
<b>C.</b>	<b>Total Working Capital requirements (C=A-B)</b>	<b>632.68</b>	<b>1,225.90</b>
	<b>Funding Pattern</b>		
<b>D.</b>	Borrowings from banks, financial institution and non-banking financial companies (D)	-	-
<b>E.</b>	Unsecured loans from Related Parties (F)	-	-
<b>F.</b>	Internal Accruals and Equity (G)	32.68	225.90
<b>G.</b>	<b>Net Working Capital requirements (G=C-D-E-F)</b>	<b>600.00</b>	<b>1,000.00</b>
<b>H.</b>	<b>Amount proposed to be utilized from Net Proceeds</b>	<b>600.00</b>	<b>1,000.00</b>

**(c) Holding levels (Assumptions for working capital requirements)**

Particulars	Basis	Fiscal 2026	Fiscal 2027
		Projected	Projected
<b>A. Current Assets</b>			
- Trade Receivables days	Revenue from Operations	124	124
<b>B. Current Liabilities</b>			
- Trade Payables days	Direct Cost and Other Expenses	75	84

\*As certified by M/s. Shweta Jain & Co LLP., Chartered Accountants, by way of their certificate dated August 20, 2025.

**(d) Justifications for holding period levels**

Particulars	Assumptions and Justifications
<b>Current Assets</b>	
Trade Receivables	Our Company had a credit period in the range of 50 to 123 days (calculated as closing trade receivables on balance sheet date divided by revenue from operations over 365 days) during the last three financial years due to its long-term relationship with its customers. As per the current credit terms of our company & prevalent trend in business of our company, the holding level for debtors anticipated at around 124 days of total revenue from operations during Fiscal 2026 and 2027.
Other Current Assets	Other current assets majorly comprise of balance with direct/indirect tax revenue authorities, advance taxes paid and prepaid expenses. Our company expects the growth in other assets to be in line with the expected growth in business.
<b>Current Liabilities</b>	
Trade Payables	Past trend of trade payable holding days (calculated as closing trade payables as on balance sheet date divided by direct cost and other expenses over 365 days) has been in the range of 130 to 190 days during the last three financial years. However, our Company intends to maintain trade payables in the range of 75 to 85 days for Fiscal 2026 and 2027.
Other Current Liabilities	Other Current liabilities primarily include advance received from one of our major clients, and statutory dues payable. Our company expects the growth in other current liabilities to be in line with the expected growth in business.

\*As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

**(e) Rationale for incremental working capital requirements**

Our company has estimated the working capital requirements for the Fiscal 2026 and 2027 on basis of following main assumptions:

*(i) Expansion of Service Offerings*

Our company continues to diversify its range of digital marketing services, including but not limited to video production, performance marketing, content creation, SEO, social media management, and data analytics. As the company grows its service portfolio, it requires greater financial resources to support the scaling of each service area. The specific elements contributing to the rise in working capital needs include:

- Increased Technology Needs: As we intend to expand our video production and content creation services, we must have editing software, and cloud storage solutions to ensure seamless operations. This software will tie up working capital until they are utilized in client projects until the returns are realized.
- Rising Staff and Operational Costs: With the expansion of services, there will be a need for a larger workforce, including videographers, designers, SEO specialists, data analysts, and project managers. Salaries, benefits, and other employee-related expenses increase as the company hires more talent to support the expanded services.
- Onboarding New Technologies: The growing demand for advanced marketing technologies, including automation tools, AI-based content creation software, and analytics platforms, requires upfront expenditure. These technologies increase efficiency but also tie up working capital until the returns are realized.

*(ii) Increase in Accounts Receivable Due to Larger Contracts and Extended Payment Terms*

We often work on long-term contracts or large projects with extended timelines, and it frequently offers credit terms to clients, especially in B2B engagements. As the company takes on more substantial contracts with larger clients, the payment cycles tend to be longer, leading to an increase in accounts receivable. The key factors driving this include:

- Longer Credit Terms: To build stronger relationships with clients and remain competitive, Our Company may extend longer credit periods to large clients, typically in the range of 125 days or more. While this encourages repeat business, it also ties up working capital in accounts receivable, requiring the company to finance the gap between delivering services and receiving payments.
- Larger Project Sizes: As Our Company takes on bigger projects for clients, it may require more time to complete and deliver the final product, increasing the accounts receivable cycle and hence requiring more capital to fund day-to-day operations during this period.
- Seasonality: Certain periods, such as the end-of-year holidays, can result in larger-than-usual projects and client demands, leading to a temporary increase in accounts receivable that needs to be financed through working capital.

*(iii) Rising Operational Costs*

As the scale of our operations increases, so do its operational expenses. These expenses are essential for keeping the business running but also drive-up working capital needs. These costs include:

- Marketing and Client Acquisition: As part of the strategy to scale operations, our company intends to invest in marketing campaigns, sales outreach, and client acquisition efforts. The working capital is used to fund these efforts upfront before realizing the return on investment from new clients.
- Technological and Infrastructure Upgrades: The Company continuously invests in upgrading technology and expanding its digital infrastructure to remain competitive. This includes investing in IT systems, production equipment, and other assets that allow the company to meet increased client demands.
- Employee Compensation and Benefits: With the growth in operations, hiring more employees and offering competitive compensation packages becomes necessary. These expenditures, such as salaries, benefits, and training costs, result in higher working capital needs.

*(iv) Expansion into New Markets*

Our Company is expanding its reach into new markets, including emerging markets and new industry sectors. Expansion into these new markets, particularly Tier 2, Tier 3, and Tier 4 cities, involves several cost components that increase working capital requirements:

- Market Entry Costs: Expanding into new regions requires investments in marketing, distribution channels, and local talent to build brand awareness and customer loyalty. These efforts often involve upfront costs that need to be funded by working capital.
- Regional Demand Fluctuations: As the Company expands geographically, it will face seasonal demand variations, therefore the increase in the working capital requirement.

(v) Rising Vendor Costs and Supply Chain Challenges

As the company is scaling its operations, its reliance on vendors for technology, production equipment, and other services increases. Along with this increase in vendor reliance comes higher procurement costs:

- Increased Costs of Equipment and Technology: The Company may face rising costs for acquiring specialized equipment and technology services as demand for cutting-edge tools increases. These increased procurement costs contribute to higher working capital needs.
- Vendor Payment Terms: Our need for additional production resources and software tools may lead to shorter payment terms with suppliers, increasing the amount of working capital required to settle bills for raw materials and services.

(f) Expected Outcomes and Benefits

The funding raised for working capital purposes will result in the following key benefits for our company:

- Increased Revenue: With sufficient working capital, we can scale our operations to handle more clients, leading to increased revenue generation.
- Improved Liquidity and Cash Flow: Adequate working capital will ensure smooth cash flow management, enabling the Company to meet its short-term obligations and avoid delays in service delivery.
- Enhanced Competitive Position: With enhanced liquidity, we can invest in innovative marketing technologies, stay ahead of competitors, and continue to deliver solutions to its clients.
- Operational Efficiency: Adequate working capital will enable the Company to optimize execution timelines, reduce outsourcing costs, and improve overall service efficiency, ensuring long-term growth and profitability.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see “*Risk Factors – Risks Relating to the Issue and the Objects of the Issue - The objects of the Issue include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.*” on page 58.

#### 4. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisitions and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards (i) general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000.00 lakhs, whichever is lower, (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

(a) Funding inorganic growth through unidentified acquisitions

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisitions and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general

corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

#### Brief History of Previous Acquisitions and Rationale

Over the years, we have undertaken several strategic acquisitions to scale our operations and enhance our market presence. Each acquisition was carefully selected to complement our core business, improve service offerings, and broaden our client base. Below is a summary of our key acquisitions and the rationale behind them:

➤ FFC Information Solution Private Limited

Acquisition: 100% of Equity share Capital.

Rationale: Strengthened our presence in the technology and business services space.

Benefits: Enhanced our operational efficiency and service capabilities.

➤ Brand Planet Consultants India Private Limited

Acquisition: 100% of Equity share Capital.

Rationale: Expanded our capabilities in branding, marketing strategy, and customer engagement.

Benefits: Diversified our revenue streams and strengthened relationships with key clients.

➤ INTNT Asia Pacific Pte Ltd

Acquisition: 60% of the Equity Share Capital initially and later remaining 40% of the Equity Share Capital.

Rationale: Expanded our market reach in the Asia-Pacific region.

Benefits: Gained access to new markets and increased our client base.

➤ Yaap Digital FZE

Acquisition: 100% of Equity Share Capital.

Rationale: Strengthened our position in digital marketing services.

Benefits: Enhanced our digital marketing capabilities and access to clients in the Middle East.

➤ Yaap Digital FZ LLC (Formerly Known as Crayons Global FZ LLC) \*

Acquisition: 100% of Equity Share Capital.

Rationale: Expanded our presence in the Middle East and diversified our digital marketing offerings.

Benefits: Strengthened our market presence and broadened our service portfolio in the region.

\*Acquisition of Yaap Digital FZ LLC was made by Yaap Digital FZE, wholly owned Subsidiary of Yaap Digital Limited

#### Rationale for Funding Inorganic Growth

The proceeds from this offering will primarily be used to fund further strategic acquisitions and investments that align with our growth strategy. Although no specific acquisitions have been identified at this point, we will target companies that complement our business in the following areas:

- Expansion of Service Offerings: We aim to acquire businesses that can add complementary services, such as digital marketing, AI-driven solutions, and customer experience management. These acquisitions will enhance our ability to provide comprehensive solutions and stay competitive in an ever-evolving market.
- Geographic Expansion: We plan to pursue acquisitions that will allow us to expand into new geographic regions, strengthening our presence in both emerging and established markets. This will help us capture new revenue streams and grow our client base.
- Technological Advancements: Acquiring companies with advanced technological capabilities, particularly in AI, data analytics, and automation, will allow us to enhance our technology stack and service delivery, driving further growth and innovation.
- Strengthening Market Position: We will also explore acquisitions that enable us to consolidate our position in key markets. This includes acquiring businesses with strong client portfolios or proprietary intellectual property that can immediately contribute to our top line.

### Benefits of Inorganic Growth

The strategic acquisitions we have undertaken in the past have provided the following benefits:

- Revenue Growth: Expanding our service offerings and client base has led to significant revenue growth, contributing positively to our overall financial performance.
- Operational Synergies: Leveraging shared resources, technologies, and infrastructure across subsidiaries has resulted in cost efficiencies and improved profitability.
- Market Expansion: Our presence in new geographic markets has enabled us to access new clients, increasing our footprint and market share.
- Client Diversification: Our acquisitions have allowed us to diversify our client base, reducing dependency on any single client or market and increasing revenue stability.

By continuing to pursue acquisitions that are strategically aligned with our long-term business goals, we believe that we can further accelerate our growth, enhance our service capabilities, and create additional value for our stakeholders.

For further details, see “*Our Business*” beginning on page 189 and “*History and Certain Corporate Matters*” on page 230.

We will from time to time continue to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies

The amount of Net Proceeds to be used for acquisitions will be based on our management’s decision and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to pursue such acquisitions. For further details, see “*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We propose to utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target(s) are yet to be identified, and may not be identified until the listing and trading of the Equity Shares, and which acquisitions may not be successfully concluded. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive arrangements or identified any targets towards any of our future acquisitions. If the Net Proceeds proposed to be utilized towards funding inorganic growth through acquisitions are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.*

” on page 59.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or as done previously, be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

### Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- Expertise in the domain we operate in or wish to expand into;
- Strategic fit to our existing business(es) or serving connected extensions;
- New customers/users that we can serve with our existing capabilities;
- New capabilities to serve existing customers;
- Enhance our geographical reach
- Strengthen market share in existing markets; and
- Strong management team.

### Acquisition process

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required.

### **(b) General Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower from the Issue in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to, the following:

- (i) meeting ongoing general corporate expenses, exigencies and contingencies; and
- (ii) costs / expenses towards meeting certain business requirements.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

### **Issue Related Expenses**

All the expenses relating to the Issue shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Issue. Further, our Company will be liable for the Issue related expenses to the extent due and accrued, irrespective of whether the Issue is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Registered Brokers, Collecting 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 Exchange.

As on [●], we have already deployed ₹ [●] Lakhs through internal accruals towards Issue Expenses, as certified by our Statutory Auditors vide certificate dated [●].

The estimated Issue expenses are as follows:

Activity	Estimated expenses (₹ in Lakhs) *	As a % of total estimated Issue related expenses	As a % of Issue Size
Book Running Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\*The Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price.

Structure for commission and brokerage payment to the SCSBs, Syndicate Members, Sub-syndicate members, Registered Brokers, RTAs and CDPs:

- (I) Selling commission payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for IBs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted (plus applicable taxes)

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

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

- (2) Selling commission payable to the Syndicate Members, Sub-syndicate members, Registered brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) on the portion for IBs and Non-Institutional Bidders which are directly procured by them, would be as follows:

<u>Portion for IBs*</u>	<input checked="" type="checkbox"/> % of the Amount Allotted (plus applicable taxes)
<u>Portion for Non-Institutional Bidders*</u>	<input checked="" type="checkbox"/> % of the Amount Allotted (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined 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 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.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

- (3) Processing / uploading fees payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are procured by the members of the Syndicate, Sub-Syndicate, Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

<u>Portion for IBs*</u>	<input checked="" type="checkbox"/> % of the Amount Allotted (plus applicable taxes)
<u>Portion for Non-Institutional Bidders*</u>	<input checked="" type="checkbox"/> % of the Amount Allotted (plus applicable taxes)

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

- (4) Uploading Charges

Processing fees payable to sponsor bank for applications made by UPI Bidders using the UPI Mechanism would be as under:

<input checked="" type="checkbox"/>	NIL charges up to <input checked="" type="checkbox"/> application forms (UPI mandates) and above <input checked="" type="checkbox"/> application forms (UPI mandates) ₹ <input checked="" type="checkbox"/> /- per valid Bid cum Application Form (plus applicable taxes)
The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws	

- (5) The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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/I/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

## Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

## Appraising Entity

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

## Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 262 (2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Issue proceeds remains unutilised, the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our half yearly financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI LODR Regulations, our Company, on quarterly basis, shall disclose to the Audit Committee, the uses and applications of the Net Proceeds. Subject to applicable laws including SEBI LODR Regulations, on an annual basis, our company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with the Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects.

## Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

### **Other Confirmations**

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

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

## BASIS FOR ISSUE PRICE

*The Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.*

*Investors should also refer to “Our Business”, “Risk Factors”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Other Financial Information” on pages 189, 39, 259, 265 and 260, respectively, to get a more informed view before making an investment decision.*

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are:

- Digital by Design, not by Transition;
- Focus on trio of Data, Content and Technology;
- We are “Built for Now”;
- Experienced Promoters and professional Senior Management;
- Well diversified customer base with long standing relationships; and
- Established internal infrastructure for efficient delivery of services.

For further details, see “Our Business – Our Strengths” on page 208.

### Quantitative Factors

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

#### 1. Basic and Diluted Earnings Per Share (“EPS”)

*As derived from the Restated Consolidated Financial Information:*

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2025	7.95	7.95	3
March 31, 2024	1.71	1.71	2
March 31, 2023	(1.77)	(1.77)	1
<b>Weighted Average</b>	<b>4.25</b>	<b>4.25</b>	

Notes:

- (1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- (2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.
- (3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10/-.
- (4) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
- (5) Basic and diluted earnings per equity share for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 presented above have been calculated after considering the bonus issue subsequent to March 31, 2025.

#### 2. Price to Earnings (“P / E”) ratio in relation to the Issue Price of ₹ [●] per Equity Share

Particulars	P / E (number of times) *
Based on the Basic EPS, as restated for Fiscal 2025	[●]
Based on the Diluted EPS, as restated for Fiscal 2025	[●]

\*To be updated in the Prospectus prior to filing with RoC.

#### 3. Industry Peer Group P / E ratio

Particulars	P/E Ratio
Highest	25.89
Lowest	8.85
Industry Composite	17.37

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.

- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.  
 (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the NSE at [www.nseindia.com](http://www.nseindia.com).

#### 4. Return on Net worth (“RoNW”)

As derived from the Restated Consolidated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2025	53.63%	3
March 31, 2024	25.19%	2
March 31, 2023	(36.10) %	1
<b>Weighted Average</b>	<b>29.19%</b>	

Notes:

1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.

2. For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

#### 5. Net Asset Value per Equity Share (“NAV”)

As derived from the Restated Consolidated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2025	14.83
After the completion of the Issue:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price <sup>(1)</sup>	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

#### 6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Yaap Digital Limited	[●]	10.00	7.95	[●]	53.63%	14.83
<b>Peer Group</b>						
Vertoz Limited	77.68	10.00	3.01	25.89	13.48%	22.34
Digicontent Limited	37.00	2.00	4.18	8.85	88.95%	4.70

Source: [www.nseindia.com](http://www.nseindia.com)

Notes:

(1) The figures for the listed industry peers are based on the Audited Consolidated Financial Statements filed for the financial year ended March 31, 2025.

(2) P / E Ratio has been computed based on their respective closing market price on August 28, 2025 as divided by the Basic EPS as on March 31, 2025.

(3) CMP is the closing prices or the last traded price of respective scripts as on August 28 2025.

(4) Vertoz Limited consolidated its face value from Re. 1/- to Rs. 10/- on June 07, 2025.

#### 7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

**Based on the Restated Consolidated Financial Information:**

##### a) Key financial indicators

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	15,254.49	11,254.65	7,757.93

<b>Indicator</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
- Public Sector (₹ in Lakhs)	11,709.27	9,149.99	5,991.68
- Private Sector (₹ in Lakhs)	3,545.22	1,834.67	1,766.25
EBITDA (₹ in Lakhs) <sup>(2)</sup>	1,564.99	597.84	(69.97)
EBITDA Margin (%) <sup>(3)</sup>	10.26%	5.31%	(0.90%)
PAT (₹ in Lakhs) <sup>(4)</sup>	1,193.24	250.66	(259.89)
PAT Margin (%) <sup>(5)</sup>	7.82%	2.23%	(3.35%)
Return on equity (%) <sup>(6)</sup>	74.11%	29.23%	(31.06%)
Return on capital employed (%) <sup>(7)</sup>	45.07%	21.55%	(1.71%)
Debt-Equity Ratio (times) <sup>(8)</sup>	1.02	2.29	2.74
Trade Receivables (days) <sup>(9)</sup>	61	36	65
Trade Payables (days) <sup>(10)</sup>	97	64	78
Working Capital Cycle (days) <sup>(11)</sup>	(37)	(28)	(13)

Notes:

- (1) Revenue from operations is calculated as revenue from sale of services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortization expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.
- (8) Debt to Equity ratio is calculated as total borrowings divided by total equity.
- (9) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
- (10) Trade Payables (days) is calculated as average trade payables divided by Direct Expenses multiplied by 365. Average trade payables is calculated as average of opening trade payables and closing trade payables.
- (11) Working capital cycle (days) is calculated trade receivables days minus trade payables days.

### b) Key operational indicators

<b>Indicator</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
No. of clients	93	142	100
No. of clients in Private Sector <sup>(1)</sup>	82	135	93
No. of clients in Public Sector <sup>(2)</sup>	11	7	7
No. of Repeated Clients <sup>(3)</sup>	47	39	25
% of Repeated Clients <sup>(4)</sup>	33.10%	39.00%	43.10%
Revenue from Repeated Clients (₹ in Lakhs)	13,225.16	9,613.20	6,197.35
% of Revenue from Repeated Clients <sup>(5)</sup>	86.70%	85.42%	79.88%
No. of Campaigns Executed			
- Design	30+	25+	22+
- Discovery	100+	80+	65+
- Distribution	120+	110+	110+
No. of Content Creators engaged	3,000+	2,200+	1,900+
No. of Digital Platforms used	6	6	6
Pitch Strike Rate (%) <sup>(6)</sup>	65%	52%	50%

Notes:

1. Private Sector refers to majority ownership of the organisation with private shareholders.
2. Public Sector refers to majority ownership of the organisation and/or control by Government.
3. Repeat client's data for Fiscal 2025, Fiscal 2024 and Fiscal 2023 means clients to whom services were provided by us in the previous respective periods, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.
4. % of Repeated Clients is calculated as No. Repeated Clients divided by No. of Clients in the previous Fiscal year \*100.
5. % of Revenue from Repeated Clients is calculated as Revenue from Repeated Clients divided by Revenue from Operations \*100.
6. Pitch Strike rate is calculated as the No. of Actual clients divided by No. of Potential clients to whom we approached to convert them into our clients.

The KPIs, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Issue Price. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 08, 2025 and has been certified by (i) our Managing Director pursuant to the certificate dated August 08, 2025; and (ii) our Statutory and Peer Reviewed Auditors by their certificate dated August 20, 2025. These certificates have been disclosed as part of the “*Material Contracts and Documents for Inspection*” on page 372. Further, the Audit Committee has on August 08, 2025 confirmed that other than the KPIs set out above, the Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors.

All the KPIs have been defined, consistently and precisely in “*Definitions and Abbreviations – Business, Technical and Industry - Related Terms*” on page 15. For details of our other operating indicators, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 189 and 265, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

### c) Explanations for key financial and operational indicators

Indicators	Explanations
Revenue from Operations (` in Lakhs)	Revenue from Operations includes revenue generated from providing digital marketing services such as creative content production, influencer marketing, programmatic media buying, paid social campaigns, brand strategy, and technology-enabled performance marketing solutions. This KPI provides insight into the scale and efficiency of our company's operational activities. It excludes non-operating income such as interest, dividends, or income from investments, and focuses solely on revenue earned through the provision of integrated digital marketing services to clients. Tracking revenue from operations over time helps assess the company's market traction, client base expansion, project pipeline strength, service mix optimization, and overall business growth. Fluctuations in this metric may result from seasonal campaign cycles, changes in client budgets, onboarding of new clients, execution of large integrated mandates, or expansion into new markets and service lines
EBITDA (` in Lakhs)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
PAT (` in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments dues to third-party vendors
Working Capital cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle
Campaigns	Campaigns represent the total number of marketing and promotional initiatives executed for clients within a given period. This KPI provides insight into the company's operational activity level, client engagement, and service delivery capacity. Tracking the number of campaigns over time helps evaluate the scalability of operations, seasonality patterns, client retention rates, and the effectiveness of business development efforts. Fluctuations in campaign count may result from factors such as changes in client budgets, launch of new products or services by clients, industry-specific event cycles, or strategic focus on high-value, large-scale integrated mandates rather than a higher volume of smaller projects
Content Creators	Content Creators refers to the pool of independent creators, influencers, and creative professionals engaged by the company to deliver campaign-related content. This KPI indicates the breadth, diversity, and quality of the company's creative network, which directly impacts the company's ability to deliver innovative and marketing solutions. Tracking this metric over time helps assess talent acquisition and retention within the

<b>Indicators</b>	<b>Explanations</b>
	creator ecosystem, the scalability of influencer-led marketing, and the strength of the company's relationships with key creative partners. Variations in this number may arise from seasonal project demands, onboarding of niche creators for specialized campaigns, or expansion into new geographies and content formats
Digital Platforms	Digital Platforms refers to the number and types of online channels, applications, and tools used by the company to execute campaigns, distribute content, engage audiences, and track performance. This KPI indicates the range of digital environments in which the company operates, such as social media networks, content hosting sites, advertising networks, and proprietary or third-party technology systems. Monitoring this metric over time helps evaluate alignment with client needs, responsiveness to shifts in audience behavior, and adoption of relevant technologies. Variations in this KPI may occur due to changes in client strategies, entry into new markets, or the introduction of additional platform capabilities
Pitch strike rate	Pitch Strike Rate measures the proportion of client pitches or proposals converted into successful project wins within a defined period. This KPI serves as a direct indicator of the effectiveness of the company's business development, proposal quality, pricing strategy, and client relationship management. A consistently high pitch strike rate reflects strong market positioning, competitive differentiation, and alignment between client needs and the company's offerings. Monitoring this metric over time can help identify trends in sales performance, evaluate the impact of strategic changes, and highlight areas for improvement in targeting, proposal preparation, or client engagement processes

#### d) Comparison of financial KPIs of our company and our listed peers

As on March 31, 2025:

<b>Indicators</b>	<b>(₹ in Lakhs, otherwise mentioned)</b>		
	<b>Yaap Digital Limited</b>	<b>Vertoz Limited</b>	<b>Digicontent Limited</b>
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	15,254.49	25,519.92	44,285.00
EBITDA (₹ in Lakhs) <sup>(2)</sup>	1,564.99	3,643.62	5,779.00
EBITDA Margin (%) <sup>(3)</sup>	10.26%	14.28%	13.05%
PAT (₹ in Lakhs) <sup>(4)</sup>	1,193.24	2,566.36	2,431.00
PAT Margin (%) <sup>(5)</sup>	7.82%	10.06%	5.49%
Return on equity (%) <sup>(6)</sup>	74.11%	14.70%	170.72%
Return on capital employed (%) <sup>(7)</sup>	45.07%	15.79%	74.20%
Debt-Equity Ratio (times) <sup>(8)</sup>	1.02	0.10	1.61
Trade Receivables (days) <sup>(9)</sup>	61	82	47
Trade Payables (days) <sup>(10)</sup>	97	41	41
Working Capital Cycle (days) <sup>(11)</sup>	(37)	41	6

Source: All the information for listed industry peers mentioned above is on a consolidated basis and is extracted and derived from their audited financial statements as available on the website of NSE. The figures for the listed industry peers are based on the Consolidated Financial Statements filed for the financial year ended March 31, 2025.

As on March 31, 2024:

<b>Indicators</b>	<b>(₹ in Lakhs, otherwise mentioned)</b>		
	<b>Yaap Digital Limited</b>	<b>Vertoz Limited</b>	<b>Digicontent Limited</b>
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	11,254.65	15,536.64	41,456.00
EBITDA (₹ in Lakhs) <sup>(2)</sup>	597.84	2,147.93	4,598.00
EBITDA Margin (%) <sup>(3)</sup>	5.31%	13.82%	11.09%
PAT (₹ in Lakhs) <sup>(4)</sup>	250.66	1,611.77	574.00
PAT Margin (%) <sup>(5)</sup>	2.23%	10.37%	1.38%
Return on equity (%) <sup>(6)</sup>	29.23%	12.34%	NA*
Return on capital employed (%) <sup>(7)</sup>	21.55%	12.27%	41.49%
Debt-Equity Ratio (times) <sup>(8)</sup>	2.29	0.09	76.96
Trade Receivables (days) <sup>(9)</sup>	36	107	60
Trade Payables (days) <sup>(10)</sup>	64	41	24
Working Capital Cycle (days) <sup>(11)</sup>	(28)	66	36

Source: All the information for listed industry peers mentioned above is on a consolidated basis and is extracted and derived from their audited financial statements as available on the website of NSE. The figures for the listed industry peers are based on the Consolidated Financial Statements filed for the financial year ended March 31, 2024.

\* NA since the net worth of Digicontent Limited as on March 31, 2024 is negative.

**As on March 31, 2023:**

(₹ in Lakhs, otherwise mentioned)

Indicators	Yaap Digital Limited	Vertoz Limited	Digicontent Limited
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	7,757.93	8,281.4	34,927.00
EBITDA (₹ in Lakhs) <sup>(2)</sup>	(69.97)	1,712.28	1,507.00
EBITDA Margin (%) <sup>(3)</sup>	(0.90%)	20.68%	4.31%
PAT (₹ in Lakhs) <sup>(4)</sup>	(259.89)	1,103.68	(1,285.00)
PAT Margin (%) <sup>(5)</sup>	(3.35%)	13.33%	(3.68) %
Return on equity (%) <sup>(6)</sup>	(31.06%)	13.08%	NA*
Return on capital employed (%) <sup>(7)</sup>	(1.71%)	16.57%	4.97%
Debt-Equity Ratio (times) <sup>(8)</sup>	2.74	0.08	(0.08)
Trade Receivables (days) <sup>(9)</sup>	65	141	63
Trade Payables (days) <sup>(10)</sup>	78	46	26
Working Capital Cycle (days) <sup>(11)</sup>	(13)	95	37

Source: All the information for listed industry peers mentioned above is on a consolidated basis and is extracted and derived from their audited financial statements as available on the website of NSE. The figures for the listed industry peers are based on the Consolidated Financial Statements filed for the financial year ended March 31, 2023.

\* NA since the net worth of Digicontent Limited as on March 31, 2023 is negative.

Notes:

- (1) Revenue from operations is calculated as revenue from sale of services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortization expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital employed is calculated as total equity minus DTA plus DTL long term borrowings and short-term borrowings.
- (8) Debt to Equity ratio is calculated as total borrowings divided by total equity.
- (9) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
- (10) Trade Payables (days) is calculated as average trade payables divided by Direct and Other Expenses multiplied by 365. Average trade payables is calculated as average of opening trade payables and closing trade payables.
- (11) Working capital cycle (days) is calculated trade receivables days minus trade payables days.

#### e) Comparison of operational KPIs of our company and our listed peers

Details of operational KPIs of our listed peers are not available and hence comparison of operational KPIs of our company with our listed peers is not disclosed in the Draft Red Herring Prospectus.

### 8. Justification for Basis for Issue price

#### a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% 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 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

#### c) Since there is no eligible transaction of our Company reported in (a) or (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

**Primary transactions:**

Except as disclosed below, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
April 15, 2025	1,23,51,992	10/-	-	Issue of bonus shares in the ratio of 8:1 (i.e. 8 new Equity Shares for each Equity Share held)	Nil, except for expansion of capital base of our Company

**Secondary transactions:**

There have been no secondary transactions where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

**d) Weighted average cost of acquisition, Issue Price**

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances	Nil	[●] times	[●] times
Weighted average cost of acquisition for secondary transactions	Nil	[●] times	[●] times

\*To be updated in the Prospectus prior to filing with RoC.

**e) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023**

[●]\*

\*To be included on finalisation of Price band.

**f) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue**

[●]\*

\*To be included on finalisation of Price band.

The Issue Price of ₹ [●] has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Other Financial Information” on pages 189, 39, 259, 265 and 260, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investment.

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**THE BOARD OF DIRECTORS**  
**YAAP DIGITAL LIMITED**  
802, 8th Floor, Signature by Lotus,  
Veera Desai Road, Andheri West,  
Mumbai- 400053, Maharashtra, India

Dear Sir/Madam,

**Sub: Statement of Special Tax Benefits available to Yaap Digital Limited (formerly known as Yaap Digital Private Limited) and its shareholders under the Indian tax laws prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018**

1. We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared by **Yaap Digital Limited** (formerly known as Yaap Digital Private Limited) (the “Company”), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act, 2024, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. **Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.**
3. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company (“Issue”).
4. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these special tax benefits in future;
  - ii) the conditions prescribed for availing the special tax have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This certificate is issued on specific request by management of Yaap Digital Limited for the purpose of Initial Public Offer of equity shares of face value Rs.10.00 each on SME Platform of NSE. This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without the prior written consent, other than for the purpose stated above. Accordingly save as mentioned above, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by the prior consent in writing from us.

**FOR SHWETA JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**F.R.N.: 127673W**

Sd/-  
**PRIYANKA JAJU**  
(Partner)  
Membership No: 416197  
Place: Mumbai  
Dated: July 03, 2025  
UDIN: 25416197BMJHCQ5124

## ANNEXURE 1

### **THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

**The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by Finance Act, 2024 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27.**

#### **1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

##### **1.1. Lower Corporate tax rate under Section 115BAA of the Act**

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

#### **2. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws except in relation with Double Taxation Avoidance Agreement benefit

In respect of income received from foreign sources by the Company, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country from which the source of income arises and on fulfilment of other conditions to avail the treaty benefit.

#### **Notes:**

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
6. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## ANNEXURE 2

### **THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the GST Laws.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

#### **Notes:**

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.
3. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

**FOR SHWETA JAIN & CO.  
CHARTERED ACCOUNTANTS  
F.R.N.: 127673W**

Sd/-  
**PRIYANKA JAJU**  
**(Partner)**  
**Membership No: 416197**  
**Place: Mumbai**  
**Dated: July 03, 2025**  
**UDIN: 25416197BMJHCQ5124**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARIES -  
OPLIFI DIGITAL PRIVATE LIMITED, BRAND PLANET CONSULTANTS INDIA PRIVATE LIMITED AND  
THEIR SHAREHOLDERS IN INDIA**

**To,**  
**THE BOARD OF DIRECTORS**  
**YAAP DIGITAL LIMITED**  
802, 8th Floor, Signature by Lotus,  
Veera Desai Road, Andheri West,  
Mumbai- 400053, Maharashtra, India

**To,**  
**THE BOARD OF DIRECTORS**  
**OPLIFI DIGITAL PRIVATE LIMITED**  
1st Floor, Fobez Tower,  
Ramchandra Lane, Malad (West),  
Mumbai - 400064, Maharashtra, India,

**and**

**To,**  
**THE BOARD OF DIRECTORS**  
**BRAND PLANET CONSULTANTS INDIA PRIVATE LIMITED**  
1st Floor, Fobez Tower,  
Ramchandra Lane, Malad (West),  
Mumbai - 400064, Maharashtra, India,

**Dear Sir/Madam,**

**Sub: Statement of Special Tax Benefits available to Opifi Digital Private Limited and Brand Planet Consultants India Private Limited, Material Subsidiaries of Yaap Digital Limited and its shareholders under the Indian tax laws prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018**

1. We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared for Oplifi Digital Private Limited and Brand Planet Consultants India Private Limited (the “Companies” or “Company”), provides the special tax benefits available to the Companies and to the shareholders of the Companies under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act, 2024, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Companies or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. **Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.**
3. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company (“Issue”).

4. We do not express any opinion or provide any assurance as to whether:
  - iv) the Company or its shareholders will continue to obtain these special tax benefits in future;
  - v) the conditions prescribed for availing the special tax have been / would be met with; and
  - vi) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This certificate is issued on specific request by management of Yaap Digital Limited for the purpose of Initial Public Offer of equity shares of face value Rs.10.00 each on SME Platform of NSE. This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without the prior written consent, other than for the purpose stated above. Accordingly save as mentioned above, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by the prior consent in writing from us.

**FOR SHWETA JAIN & CO LLP  
CHARTERED ACCOUNTANTS  
F.R.N: 127673W/W101149**

Sd/-  
**PRIYANKA JAJU**  
**(Partner)**  
**Membership No: 416197**  
**Place: Mumbai**  
**Dated: 28<sup>th</sup> August 2025**  
**UDIN: 25416197BMJHCZ3265**

## ANNEXURE 1

### **THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO OPLIFI DIGITAL PRIVATE LIMITED AND BRAND PLANET CONSULTANTS INDIA PRIVATE LIMITED, MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by Finance Act, 2024 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27.

#### **1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

##### **1.1. Lower Corporate tax rate under Section 115BAA of the Act**

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

#### **2. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws except in relation with Double Taxation Avoidance Agreement benefit

In respect of income received from foreign sources by the Company, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country from which the source of income arises and on fulfilment of other conditions to avail the treaty benefit.

##### **Notes:**

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
6. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## ANNEXURE 2

### **THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO OPLIFI DIGITAL PRIVATE LIMITED AND BRAND PLANET CONSULTANTS INDIA PRIVATE LIMITED, MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### **C. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the GST Laws.

#### **D. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

#### **Notes:**

4. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
5. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.
6. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

**FOR SHWETA JAIN & CO LLP  
CHARTERED ACCOUNTANTS  
F.R.N: 127673W/W101149**

Sd/-  
**PRIYANKA JAJU**  
**(Partner)**  
**Membership No: 416197**  
**Place: Mumbai**  
**Dated: 28<sup>th</sup> August 2025**  
**UDIN: 25416197BMJHCZ3265**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY, YAAP DIGITAL FZE AND ITS SHAREHOLDERS IN UNITED ARAB EMIRATES**

**Date: 28<sup>th</sup> August 2025**

**To,  
The Board of Director,  
Yaap Digital Limited**

802, 8th Floor, Signature by Lotus,  
Veera Desai Road, Andheri West,  
Mumbai- 400053,  
Maharashtra, India

**and**

**To,  
The Board of Director,  
Yaap Digital FZE**

P.O. Box-50650, Fujairah, UAE

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS**

**Re: The statement of possible special tax benefits available to the Subsidiary i.e. Yaap Digital FZE. and its shareholders in United Arab Emirates.**

**Dear Sir/ Madam,**

1. We hereby confirm that the enclosed Appendix 1 provides the possible special tax benefits available to the Subsidiary i.e., Yaap Digital FZE and its shareholders in United Arab Emirates under the applicable tax laws in United Arab Emirates, along with regular tax rates applicable to Yaap Digital FZE are confirmed as in Appendix 2 and 3.
2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO before placing reliance on the Appendices issued with the Statement.
3. Our views expressed in this statement are based on the facts and assumption as we understand them and duly supported by the Letter of Representation provided by the management of Yaap Digital FZE. We do not express any opinion or provide any assurance as to whether:
  - i. Yaap Digital FZE. or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been / would be met with;
  - iii. and the revenue authorities/courts will concur with the views expressed herein.
4. The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of Yaap Digital FZE.
5. This statement is issued only in relation to the proposed IPO of Yaap Digital Limited and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared in relation to the IPO (collectively, the "Offer Document") and is not to be used, referred to or distributed for any other purpose.
6. We consent to the inclusion of our names as "experts" in the Offer Documents as required under Section 26(1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be "expert" as defined under the US Securities Act of 1933.
7. Limitations: Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Premier Brains Accounting and Auditing LLC**

**Sd/-  
Rishi Chawla  
Managing Partner  
Enclosed: Appendix 1, 2 and 3**

## **Appendix 1**

### **Statement of possible special tax benefits available to Yaap Digital FZE and its shareholders under the applicable tax laws in United Arab Emirates, particularly, the Federal Decree-Law No. 47 Of 2022 On the Taxation of Corporations and Businesses and Applicable Ministerial Decisions and Cabinet Decisions**

Yaap Digital FZE is a Free Zone entity. However, it is not considered as Qualifying Free Zone Person for the purpose of Federal Decree-Law No. 47 Of 2022 On the Taxation of Corporations and Businesses and applicable Ministerial Decisions and Cabinet Decisions. Accordingly, Yaap Digital FZE shall be taxed at regular tax rate without any special tax benefits.

## Appendix 2

### Statement of Regular Tax Rates applicable to Yaap Digital FZE in the UAE under the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and applicable Ministerial Decisions and Cabinet Decision

Particulars	Corporate Rate	Tax	Reference to Articles of the Regulations
Taxable Income upto AED 375,000	0%		➤ Article 3(1)(a) of the Federal Decree Law No. 47 of 2022 read with Cabinet Decision no. 116 of 2022
Taxable Income exceeding AED 375,000	9%		➤ Article 3(1)(b) of the Federal Decree Law No. 47 of 2022 read with Cabinet Decision no. 116 of 2022

### Appendix 3

**Statement of Regular Tax Rates applicable to Yaap Digital FZE in UAE under the Federal Decree Law No. 8 of 2017 on the Value Added Tax and its Executive Regulation**

S. No.	Revenue stream	Applicable VAT Tax Rate	Reference to relevant Article of the Regulations
1.	Provision of digital marketing services to <u>customers in the UAE</u> if both of the below conditions are met: ➤ digital marketing services qualify as electronic services ➤ services are used and enjoyed in UAE	5%	➤ Article 2 of Federal Decree-Law No. 8 of 2017 (“UAE VAT Law”) read with Article 3 and Article 31 of UAE VAT Law ➤ Article 23 of Executive Regulation of Federal Decree-Law No. 8 of 2017 (“ER”)
2.	Provision of digital marketing services to <u>customers located outside the UAE</u> if both of the below conditions are met: ➤ digital marketing services qualify as electronic services ➤ services are used and enjoyed in UAE	5%	➤ Article 2 of UAE VAT Law read with Article 3 and Article 31 of UAE VAT Law ➤ Article 23 and 31 of ER
3.	Provision of digital marketing services to <u>customers located outside the UAE</u> if both of the below conditions are met: ➤ digital marketing services qualify as electronic services ➤ services are used and enjoyed outside UAE	Out of Scope	➤ Article 2 and Article 31 of UAE VAT Law ➤ Article 23 of ER
4.	Provision of digital marketing services to <u>customers located outside the UAE</u> if digital marketing services do not qualify as electronic services	0% subject to fulfilment of condition of Article 31 of ER	➤ Article 2 of UAE VAT Law read with Article 45 of UAE VAT Law ➤ Article 31 of ER

## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “Industry Report on Digital Marketing” dated August 01, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company (“**D&B Report**”). D&B was appointed on March 26, 2025. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s products, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at [www.yaap.in](http://www.yaap.in). Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 24. In this section, please note that numbers or multiples denoting (a) a ‘lakh’ is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a ‘crore’ is equal to 1,00,00,000 and 100 lakhs or one crore is equal to 10 million.

#### Digital Marketing Industry Scenario

##### **Brief overview on the concept of digital marketing (touching upon its differences from traditional marketing techniques)**

Digital marketing involves the advertising of products, brands, or services using digital tools and internet media. It harnesses the potential of the internet, mobile phone, social networking sites, search engines, e-mail, and other online resources to reach, interact with, and connect to target consumers. In contrast to conventional marketing based on print materials and mass messages, digital marketing emphasizes personalized, data-oriented, and quantifiable marketing. The key goal is to establish brand recognition, generate leads, and cause conversions through strategies that enable companies to reach out to consumers in real-time and globally.

##### **Different Aspects of Digital Marketing:**

Digital marketing comprises a number of main elements, each playing a distinct role.

- **Search Engine Optimization (SEO)** enhances the ranking of a website on search engines to drive organic traffic.
- **Content Marketing** is aimed at developing relevant and useful content, including blogs, videos, and infographics, to entertain and inform customers.
- **Social Media Marketing (SMM)** is the process of using social media platforms such as Facebook, Instagram, LinkedIn, and Twitter to market brands and engage with people.
- **Pay-Per-Click (PPC) Advertising** enables companies to display targeted advertisements on search engines and social media and pay only for the clicks that their ads receive.
- **Email Marketing** is a one-to-one form of communication, where personalized emails are sent out for promotions, updates, and customer retention.
- **Affiliate Marketing and Influencer Marketing** both include third-party promoters that assist brands in reaching new audiences.
- Finally, **Data Analytics and Performance Tracking** are essential components of digital marketing as they enable companies to track campaign success, monitor the behavior of customers, and make adjustments in real-time.

##### **How Digital Marketing is Different from Traditional Marketing:**

Digital marketing is different from conventional marketing mostly in terms of approach, reach, and measurability. Traditional marketing depends on offline media like television, radio, newspapers, billboards, and direct mail, whereas digital marketing is based entirely online. Traditional marketing involves wide one-way communication with small targeting of the audience, while digital marketing allows for very specific audience segmentation as well as customized messaging. Digital marketing is also cheaper, enabling all businesses to implement campaigns within their means, as opposed to conventional marketing, which is usually capital-intensive. Furthermore, digital marketing offers real-time metrics, through which businesses are able to measure performance and change direction instantly, while conventional marketing metrics are difficult to measure and tend to call for post-campaign questionnaires. The fact that digital marketing allows customers to participate directly through comments, shares, and interactions makes it more dynamic in nature, while conventional marketing is mostly static and one-way. Such variations render digital marketing a more adaptable, effective, and scalable strategy in the present digital age.

**Some of the major types of digital marketing (social media marketing, search engine optimization / influencer marketing, digital OOH / others):**

### **1. Social Media Marketing (SMM)**

Social Media Marketing (SMM) is the use of social media sites such as Facebook, Instagram, LinkedIn, Twitter, TikTok, and Pinterest to promote products, services, and brands. Companies utilize organic content, paid ads, and influencer partnerships to attract people and generate sales. It enables brands to interact with consumers directly, post updates, and create online communities.

#### **Impact:**

Social media marketing boosts brand awareness and customer interaction a great deal by offering an engaging platform for customers and businesses to interact. Through social media marketing, brands have the ability to produce and disseminate viral content that can appeal to a wide audience within a short period of time. Paid campaigns enable exact targeting of specific audiences, with businesses being able to reach out to the target audience. Further, social media also offers key information on customers' behaviour, choices, and patterns, making brands optimize their marketing strategies. It also supports instant response to customers' inquiries, which increases brand reputation and loyalty, positioning social media as a vital marketing instrument for today's businesses.

### **2. Search Engine Optimization (SEO)**

SEO is the practice of optimizing websites and online content to improve visibility on search engines like Google and Bing. It involves keyword optimization, link-building, mobile-friendliness, and improving website speed to enhance search rankings. The goal is to increase organic traffic by making content easily discoverable by users searching for relevant information.

#### **Impact:**

SEO helps businesses achieve long-term online visibility and credibility by ensuring their websites rank higher on search engines. Higher rankings lead to increased organic traffic, reducing the need for paid advertising and lowering customer acquisition costs. By providing users with high-quality, relevant content, SEO improves customer trust and enhances user experience. Businesses that effectively implement SEO strategies benefit from sustainable growth, as optimized content continues to attract visitors over time. This makes SEO an essential digital marketing tool for companies looking to build a strong online presence and compete effectively in their industry.

### **3. Influencer Marketing**

Influencer marketing entails collaborating with influencers who boast a large audience on social media or other websites. Influencers endorse products and services via sponsored content, reviews, and co-creation, utilizing their trust and credibility to gain engagement and conversions.

#### **Impact:**

Influencer marketing has transformed how consumers accept brand endorsements because individuals are more prone to believe in recommendations from accounts they are following over classical ads. Influencer marketing aids brands in reaching niche audiences more effectively since influencers possess highly engaged followers with precise interests. The genuine and personal character of influencer marketing promotes consumer belief and chances of conversion. In addition, influencer marketing has the ability to increase brand awareness, drive new customers, and create substantial word-of-

mouth advertising. When integrated with other forms of digital marketing, influencer partnerships can contribute heavily to a brand's development and sales.

### Influencer selection criteria:

#### Importance of Influencer-Brand Alignment

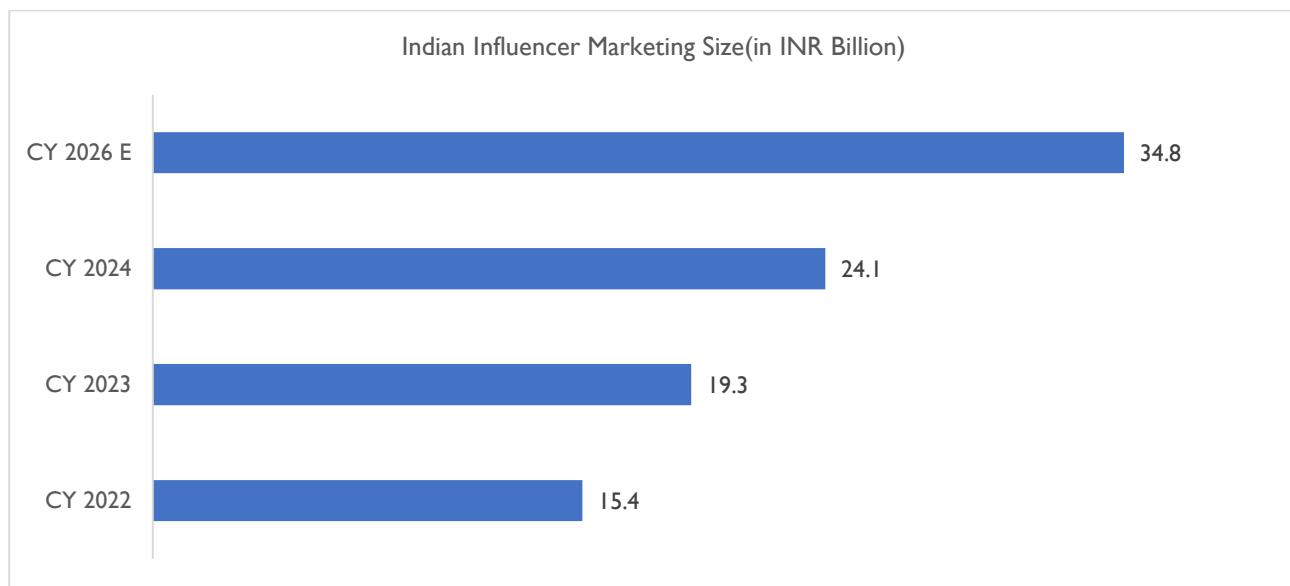
- Successful influencer marketing requires a strong fit between the influencer's niche and the brand's product/service.
- Example: A wine expert would not promote swimwear, as it harms their credibility and audience trust.
- Influencers often reject mismatched collaborations to maintain authenticity.

#### Classification of Influencers by Follower Count

- Macro-Influencers:
  - Have followers ranging from tens of thousands to Millions.
  - Typically include celebrities or well-known personalities.
- Micro-Influencers:
  - Have a smaller but highly engaged audience (few hundred to a few thousand followers).
  - Often specialize in niche topics, fostering deeper community trust.

#### Engagement Rate as a Key Metric

- More critical than follower count, engagement rate measures audience interaction (likes, comments, shares).
- High engagement indicates genuine follower interest and content relevance.
- Brands prioritize influencers with strong engagement over those with just high follower numbers.



- CY 2022: The market was valued at INR 15.4 Billion, marking steady growth as brands increasingly adopted influencer strategies.
- CY 2023: Grew to INR 19.3 Billion ( $\approx 25\%$  YoY), driven by rising social media usage and demand for authentic content.

- CY 2024: Reached INR 24.1 Billion (~25% YoY), reflecting sustained expansion due to platform diversification (Instagram, YouTube, regional apps).
- CY 2026 (E): Projected to hit INR 34.8 Billion, with a 20% CAGR (2024–26), fuelled by e-commerce integrations, micro-influencers, and Generation-Z (Gen-Z) focused campaigns.

**Key Insight:** The market is growing rapidly (~20–25% annually), indicating strong brand reliance on influencers for targeted reach. The 2026 estimate suggests continued confidence in the sector's potential.

#### **4. Pay-Per-Click (PPC) Advertising**

**Overview:** PPC is a form of online advertising in which companies pay for each click on their advertisement. Typical platforms for PPC are Google Ads, Bing Ads, and social media advertising. Advertisers place bids on keywords, and their advertisements appear at the top of search engine results or on specific social media feeds.

##### **Impact:**

PPC advertising gives companies real-time online visibility, and it is a powerful tactic for creating instant traffic and conversions. As opposed to SEO, where there is a long wait for results, PPC campaigns can deliver targeted traffic immediately. The fact that businesses can control budgets and track the performance guarantees that companies can optimize their spending for optimum ROI. PPC also gives exact audience targeting, and it guarantees the ads will reach customers who are most likely to convert. Yet, as PPC is cost-per-click based, companies have to optimize their campaigns repeatedly to ensure efficiency and profitability.

#### **5. Content Marketing**

Content marketing is based on producing and sharing valuable, relevant, and informative content to capture and keep the attention of audiences. This can be through blog posts, videos, infographics, podcasts, and eBooks that inform and entertain users without explicitly advertising a product.

India's digital content ecosystem is thriving, with 200,000 hours of content created daily and 476 Million YouTube users. The country boasts 750,000 YouTube creators with 100,000+ subscribers, while users spend 5 hours daily consuming content, predominantly short-form videos (under 60 seconds) on platforms like Instagram Reels and YouTube Shorts, which attract 250 Million monthly users - 60% from Tier II/III cities. Artificial Intelligence (AI) is revolutionizing production through automated dubbing, virtual studios, and generative tools for Visual Effects (VFX), animation, and music, making content creation more scalable and cost-effective across India's diverse linguistic landscape.

##### **Impact:**

Content marketing is crucial for gaining brand authority and forging long-term customer relationships. By sharing valuable content, companies can lure and retain a loyal audience while cementing their reputation as industry experts. Good quality content boosts search engine ranking, sending organic traffic to a site over time. Content marketing does not disturb customers like traditional advertising, but rather provides beneficial information that naturally evokes brand loyalty and trust. Because well-optimized content will produce leads continuously, it's one of the most effective and sustainable digital marketing tactics.

#### **6. UI/UX Design**

User Interface and User Experience (UI/UX) design is the cornerstone of creating user-centric digital experiences, emphasizing seamless interaction, visual appeal, and accessibility. In regions with high mobile-first adoption, it prioritizes low-bandwidth optimization to ensure functionality on slower networks and vernacular language integration (e.g., Hindi, Tamil) to cater to diverse linguistic preferences. Designs are tailored for compatibility with entry-level smartphones, featuring simplified layouts, larger touch targets, and intuitive navigation to accommodate users transitioning to digital platforms. Emerging trends like voice-enabled interfaces and gesture-based controls are increasingly incorporated to enhance usability, while minimalist aesthetics reduce cognitive load for first-time internet users.

##### **Impact:**

Effective User Interface and User Experience (UI/UX) design directly reduces bounce rates and improves user retention by eliminating friction in critical workflows, such as payments or registrations. Features like offline functionality ensure reliability in areas with unstable connectivity, fostering trust and repeat usage. By adopting familiar design patterns (e.g.,

chat-style interfaces), brands lower the learning curve for new users, driving higher engagement in Tier 2/3 markets. Forward-looking strategies integrate AI-driven personalization and dynamic content adaptation, enabling interfaces to evolve based on user behaviour. These advancements not only enhance accessibility but also future-proof digital platforms for 5<sup>th</sup> generation (5G) and voice-search dominance, ensuring scalability across India's rapidly digitizing consumer base.

## 7. Packaging Design in Digital Marketing

Packaging design serves as a critical touchpoint between brands and consumers, combining aesthetics, functionality, and cultural resonance to influence purchasing decisions. In India's diverse market, it balances **cultural relevance** (festive motifs, regional art forms) with **practical innovation**, such as single-use sachets for affordability and portable formats for urban lifestyles. Modern designs integrate **digital elements** like Quick Response (QR) codes for product authentication or augmented reality experiences, bridging physical packaging with online engagement. Sustainability has emerged as a priority, with eco-friendly materials and reusable designs appealing to environmentally conscious consumers. Vernacular labelling caters to non-English-speaking audiences, while minimalist aesthetics attract premium urban buyers.

### Impact:

Strategically crafted packaging drives conversions by standing out in crowded retail environments and e-commerce platforms. **Sachet packaging** democratizes access to products for price-sensitive markets, directly boosting sales volume. Interactive features like scannable codes enhance post-purchase engagement, linking users to tutorials, loyalty programs, or social media campaigns. Vibrant, share-worthy unboxing experiences generate organic social media visibility, turning customers into brand advocates. Sustainable packaging not only aligns with global environmental goals but also builds long-term brand loyalty among eco-aware demographics. In rural markets, localized designs foster trust and familiarity, while smart packaging technologies (e.g., Near Field Communication (NFC) tags) enable data collection for personalized marketing. By merging tradition with innovation, packaging becomes a silent yet powerful driver of brand recall, customer retention, and market expansion.

## 8. Brand Strategy & Identity

Brand Strategy and Identity encompass the foundational framework that shapes how a brand is perceived by its target audience. It involves defining the brand's mission, vision, values, personality, and positioning in the market. In addition, it includes the visual and verbal identity such as the logo, colour palette, typography, tone of voice, and messaging style. Together, these elements create a consistent and recognizable brand image that is reflected across all customer touchpoints, including advertising, social media, packaging, and customer service. A strong brand strategy guides all communication efforts, ensuring clarity and alignment with business objectives.

### Impact:

A well-defined brand strategy and identity significantly influence how customers connect with a business. It builds brand recognition and helps establish trust by delivering a consistent experience. This emotional connection fosters customer loyalty and increases the likelihood of repeat purchases. A strong brand presence also provides a competitive edge, making it easier for businesses to stand out in crowded markets. Moreover, it enhances marketing efficiency by offering a clear direction for campaigns and messaging. In the long term, a powerful brand strategy supports business growth, attracts strategic partnerships, and elevates the overall value of the company.

## 9. Performance Marketing

Performance marketing is a results-driven approach to digital advertising where advertisers only pay when specific actions are completed, such as clicks, leads, sales, or downloads. Unlike traditional marketing methods that focus on brand awareness, performance marketing emphasizes measurable outcomes and return on investment (ROI). It involves a variety of online channels, including search engine marketing (SEM), social media advertising, affiliate marketing, display ads, and influencer partnerships. Advanced analytics and tracking tools are used to monitor campaign performance in real time, enabling marketers to optimize strategies dynamically based on data.

### Impact:

Performance marketing offers businesses greater control over their advertising spend by tying costs directly to outcomes. This model ensures higher efficiency, as every rupee spent contributes to a defined goal. It allows for real-time insights into customer behaviour, enabling quick adjustments that maximize campaign effectiveness. Additionally, it supports scalability, making it ideal for both startups and large enterprises aiming for fast growth. By focusing on tangible results,

performance marketing enhances accountability, improves targeting precision, and ultimately contributes to increased conversions and revenue.

## 10. Brand Collaborations

Brand collaborations refer to strategic partnerships between two or more brands that come together to create joint marketing campaigns, co-branded products, or shared experiences. These partnerships are typically formed when brands align in values, target audience, or market goals, allowing them to leverage each other's strengths and customer base. Collaborations can take many forms, including influencer tie-ups, product co-creation, event sponsorships, or cross-promotional content. The key to a successful brand collaboration lies in mutual benefit and the ability to deliver added value to the audience through creativity and innovation.

### Impact:

Brand collaborations can significantly enhance visibility and market reach by tapping into new or overlapping customer segments. They create buzz and excitement around the brand, often leading to increased engagement and media coverage. Collaborations also allow for resource sharing, reducing costs while expanding impact. By aligning with credible and complementary partners, brands can boost their image, build trust, and differentiate themselves in the market. In the long run, effective collaborations contribute to brand growth, consumer loyalty, and stronger positioning within the competitive landscape.

### **Insight on typical platforms used for digital marketing outreach (Social media / video hosting services / others)**

In today's multi-platform digital ecosystem, the effectiveness of a marketing strategy heavily depends on selecting the right platforms for the right purposes. Below is a **comprehensive segmentation** of typical digital marketing platforms, categorized according to their primary **usage functions** such as brand building, lead generation, customer engagement, conversion, and performance analysis.

#### 1. Brand Awareness & Community Engagement Platforms

These platforms focus on **increasing visibility**, growing a follower base, and interacting with target audiences.

- **Facebook:** Offers robust targeting options, business pages, Facebook Groups, and ad placements that help brands build awareness and trust.
- **Instagram:** Ideal for visual branding and lifestyle promotion. Features like Reels, Stories, and influencer collaborations drive high engagement, especially among younger demographics.
- **LinkedIn:** The go-to platform for B2B marketing. Used for publishing thought leadership content, running sponsored campaigns, and connecting with industry professionals.
- **Twitter (X):** Enables real-time conversations and trend participation. Effective for customer support, brand personality, and public relations.
- **TikTok:** Best for viral content and trends. Short-form videos with creative storytelling reach a broad, often younger audience.
- **Pinterest:** A visual search engine that's ideal for promoting products in industries like fashion, food, home decor, and DIY through pins and boards.

#### 2. Content Delivery & Storytelling Platforms

These platforms are optimized for sharing **rich multimedia content** that informs, entertains, and engages.

- **YouTube:** The second-largest search engine and a critical platform for video content marketing, including tutorials, product demos, testimonials, and ads.
- **Vimeo:** Preferred by creators and businesses seeking ad-free, high-resolution video hosting with greater control over branding and playback.
- **Twitch:** A live-streaming platform primarily for gaming but expanding into other interactive content formats like podcasts, tutorials, and interviews.
- **Facebook Watch / Instagram Reels / YouTube Shorts:** Short-form video formats optimized for mobile consumption and virality.

#### 3. Lead Generation & SEO Platforms

Focused on **attracting and converting prospects**, these platforms help businesses gain traffic through search or content relevance.

- **Google Search & Google Ads:** SEO and pay-per-click (PPC) campaigns help place your brand in front of users actively searching for related products or services.
- **Google My Business:** Enhances local search visibility, supports customer reviews, and drives local footfall.
- **Bing Ads:** A cost-effective alternative to Google Ads, particularly valuable in industries with high competition.
- **Quora / Reddit:** Long-form engagement through community-driven discussions allows brands to position themselves as experts and subtly promote offerings.
- **Medium / Substack:** Useful for thought leadership and niche content marketing. Substack also supports email subscriptions for direct audience access.

#### 4. Direct Communication & Customer Retention Platforms

These platforms support **personalized messaging**, follow-ups, and customer relationship management.

- **Email Platforms (Gmail / Outlook):** Used for direct, personalized communication and formal marketing updates.
- **Marketing Automation Tools (Mailchimp, HubSpot, Sendinblue, Constant Contact):** Enable email list segmentation, A/B testing, and personalized campaign flows.
- **Messaging Apps (WhatsApp Business / Telegram):** Allow real-time interactions, alerts, updates, and chatbot automation for customer support or lead engagement.
- **SMS Marketing Tools (Twilio, TextMagic):** Offer high open-rate communication for promotions, event reminders, and quick updates.

#### 5. Conversion & Sales Platforms

Designed for **closing transactions** and generating measurable revenue through integrated marketing tools.

- **E-commerce Marketplaces (Amazon, Flipkart, Etsy):** Offer high visibility, built-in trust, and advertising tools for direct product sales.
- **Custom E-Commerce Solutions (Shopify, WooCommerce, Magento):** Allow businesses to create branded online storefronts with complete control over user experience and integrated marketing plugins.
- **Social Commerce (Instagram Shops, Facebook Marketplace, TikTok Shop):** Support seamless browsing and purchasing within social media platforms, boosting impulse buying and mobile commerce.

#### 6. Analytics & Performance Measurement Platforms

These platforms support **data-driven decision-making** by offering insights into campaign performance and user behaviour.

- **Google Analytics 4 (GA4):** Tracks customer journeys across platforms and devices, with event-based measurement and audience segmentation capabilities.
- **Google Search Console:** Helps improve website visibility on Google Search by offering insights on keyword performance and indexing.
- **BigQuery:** Supports complex analytics and integration with other Google Cloud tools for large-scale campaign measurement and modelling.
- **HubSpot / Salesforce:** CRM-integrated platforms with comprehensive reporting dashboards for marketing attribution and sales funnel tracking.

A one-size-fits-all approach doesn't work in digital marketing. By segmenting platforms by **intended usage**, businesses can strategically align tools with their specific goals — whether it's raising awareness, capturing leads, improving customer loyalty, or increasing conversions. A well-integrated, multi-platform approach often yields the best results, allowing brands to connect with their audience at every stage of the digital journey.

#### Digital Marketing: Framework, Key Benefits, Trends

**Overview on the broad process followed in digital marketing: Focus would be on outlining the general framework**

### **Introduction to Audience Research & Market Analysis**

The cornerstone of any effective digital campaign is knowing the target audience. This includes collecting demographic, geographic, and psychographic information to see what drives consumer behavior, likes, and dislikes. Companies utilize analytics tools, surveys, competitor studies, and social media data to develop in-depth buyer personas. These personas can be defined by brands to enable them to customize their marketing efforts for greater interaction and conversion.



### **Advanced Marketing Analytics**

Advanced marketing analytics now integrate predictive modeling, sentiment analysis, and real-time behavioral tracking for smarter, agile campaigns. Complementing this, brands use SEO-driven content, intuitive UI/UX, and interactive packaging to boost engagement, turning every touchpoint—digital or physical—into a measurable marketing opportunity.



### **Performance Analysis & Optimization**

Once the campaign goes live, companies monitor performance through analytics tools such as Google Analytics, Facebook Insights, and Customer Relationship Management (CRM) software. Important metrics such as click-through rates (CTR), conversion rates, bounce rates, and customer engagement levels are monitored. From these findings, marketers refine the campaign by modifying content, targeting strategies, or ad budgets. Ongoing performance monitoring guarantees constant improvements and optimized return on investment (ROI).

## Key benefits: Analysis of key benefits accrued by digital marketing strategy

### Cost-Effectiveness & Better ROI

• Online marketing is much cheaper than the more conventional advertising channels such as television, print, and radio ads. Small and medium enterprises (SMBs) can launch targeted campaigns at a low cost and make sure that they receive maximum value for money. Pay-per-click (PPC) campaigns, social media campaigns, and email campaigns provide greater cost-effectiveness and ROI because of targeted advertising and return monitoring.

### Broader Audience Coverage & Global Accessibility

• In contrast to conventional marketing, which tends to be bounded by geographical factors, digital marketing enables brands to engage audiences across the globe. Companies can target consumers outside of their location via search engines, social media websites, and online stores. Localization strategies like geo-targeted ads enable companies to target specific demographics in any particular region as well.

### Personalized & Targeted Marketing

• One of the most powerful benefits of digital marketing is personalization of content and campaigns based on consumer behavior. Based on customer data, companies can develop personalized ads, email campaigns, and product suggestions that align with individual tastes. Sophisticated targeting capabilities such as demographic filtering, behavioral analysis, and retargeting tactics drive engagement and conversion.

### Measurable Performance & Data Analytics

• In contrast to conventional marketing, where it is difficult to measure the effect, digital marketing offers real-time analytics to monitor campaign performance. Google Analytics, Facebook Insights, and Customer Relationship Management (CRM) software enable companies to track website traffic, conversion rates, and user interaction. Data-driven marketing allows marketers to optimize strategies, budget efficiently, and optimize subsequent campaigns.

### Enhanced Customer Interaction & Engagement

• Through social media, email, and instant messaging websites, companies can directly communicate with their customers. Functions such as comments, live chat, and social media polls facilitate real-time conversation, improving customer interaction. Brands can also respond to questions, resolve issues, and foster deep customer relationships, resulting in greater satisfaction and loyalty.

### Flexibility & Scalability

• Digital marketing campaigns are easily modifiable on the basis of performance metrics, thus extremely flexible. Companies can alter advertisements, shift audience targeting, or suspend campaigns in real time. Furthermore, digital marketing strategies are scalable—companies can begin with small beginnings and scale up as they expand, ensuring effective use of budget and campaign effectiveness.

### Competitive Advantage & Brand Authority

• In the digital-first age, companies that invest in digital marketing have an advantage over those that use only traditional means. Having a robust online presence, consistent content updates, and social media activity establishes brand authority. SEO-friendly content, influencer partnerships, and thought leadership pieces establish businesses as leaders in their industry, drawing in more customers.

## Emerging trends: Overview of the emerging trends in digital marketing landscape



As the digital landscape keeps changing, new trends are defining how companies engage with their audience. Companies that embrace these new trends are able to remain competitive and increase their marketing efficiency. Some of the most significant trends that are revolutionizing digital marketing are outlined below.

### ➤ Artificial Intelligence (AI) & Machine Learning Integration

AI is increasingly becoming a go-to tool in digital marketing, with automated customer interactions, ad targeting, and content suggestions. AI-powered chatbots provide instant support, and machine learning programs monitor user behaviour to make advertisements and product suggestions personalized. Marketers are also using AI-fuelled tools such as predictive analytics to drive customer experiences and campaign performance.

### ➤ The Metaverse & Virtual Experiences on the Rise

The rise in popularity of virtual reality (VR) and augmented reality (AR) is fuelling the expansion of the metaverse, where brands are building immersive digital worlds. Virtual showrooms, Three-dimensional (3D) billboards, and AR-facilitated product tests are enabling companies to interact with customers in fresh and innovative ways. Brands such as Nike and Gucci are already utilizing metaverse-driven marketing to bolster their brand visibility.

### ➤ Greater Emphasis on First-Party Data & Privacy

In an era of expanding data privacy and the sunset for third-party cookies, companies are turning to collecting first-party data. Brands are spending money on customer relationship management (CRM) tools, rewards programs, and engaging content for collecting valuable information about consumers right from their constituents. Data disclosure and compliance

with privacy laws such as General Data Protection Regulation (GDPR) and Central Consumer Protection Authority (CCPA) are becoming central practices in digital marketing strategies.

#### ➤ **Social Commerce & Livestream Shopping Growth**

Social media sites are evolving into robust e-commerce destinations. Functions such as Instagram Shops, Facebook Marketplace, TikTok Shopping, and YouTube Live Shopping allow customers to buy directly from their go-to social media applications. Livestream shopping, where influencers or brand ambassadors introduce products in real time, is receiving huge popularity, especially in markets such as China and the United States.

#### ➤ **Video Marketing Supremacy**

Video Marketing Supremacy encompasses the strategic and dominant use of video content across various platforms to achieve marketing objectives, leveraging its engaging nature to capture audience attention, build brand awareness, drive conversions, and foster customer loyalty in today's visually-driven digital landscape. It involves creating compelling video content, optimizing it for search and social media, and strategically distributing it to reach target audiences effectively, ultimately establishing a powerful and influential brand presence.

#### ➤ **Interactive & Gamified Content for Engagement**

People are being increasingly attracted to interactive content like quizzes, polls, augmented reality filters, and gamified marketing experiences. These components drive engagement, inspire user engagement, and stimulate recall of brands. Interactive landing pages and engaging brand experiences are being leveraged by marketers to boost dwell time and enhance lead generation strategies.

#### ➤ **Voice Search Optimization & Conversational AI**

As more users depend on voice assistants such as Google Assistant, Alexa, and Siri, brands are voice search optimizing their content. Conversational AI technologies such as voice-based chatbots and virtual assistants are becoming an essential part of customer support and digital communication. Companies are also reorganizing their SEO strategies to incorporate natural language search queries for better visibility.

#### ➤ **Hyper-Personalization in Marketing Campaigns**

Customers today expect brands to provide highly personalized experiences. With big data and AI, businesses are providing hyper-personalized content, product suggestions, and sponsored content. Personalized email marketing, behaviour-based push messages, and adaptive web experiences guarantee a more engaging and relevant customer experience.

#### ➤ **Sustainability & Ethical Marketing Initiatives**

Today's consumers choose brands that support social and environmental causes. Firms are using more sustainable approaches in their communication, highlighting eco-friendly products, responsible sourcing, and social initiatives. Sustainability- and inclusivity-focused brands are achieving greater trust and loyalty from mindful consumers.

#### ➤ **Programmatic Advertising & Smart Bidding**

Digital advertising automation is becoming increasingly intelligent with programmatic ad purchase and AI-based bidding strategies. Advertising platforms such as Google Ads and Facebook Ads are employing intelligent bidding strategies to automatically optimize ad investment and enhance the conversion rate. With real-time data analysis capabilities, advertisers are able to display highly targeted advertisements to specific groups of audiences at the optimal moment.

#### ➤ **Short-Form Content**

Short-form video (SFV) content has rapidly emerged as a dominant force in the digital landscape, particularly in India, transforming how users consume, create, and engage with media. SFVs are typically under one minute in length and are designed for quick, impactful storytelling. Their concise nature encourages creativity, pushing content creators to experiment with unique formats, music, humor, and visual effects. In India, creators have effectively utilized this format to build relatable and entertaining content such as #60SecondRecipes, quirky DIY tutorials, and viral dance challenges like #DilSeDiyaDance, which garnered millions of views and shares. These trends highlight how SFVs have successfully bridged entertainment, culture, and commerce.

The marketing potential of SFVs has not gone unnoticed. Indian brands are increasingly tailoring their advertising strategies to suit platforms like Instagram Reels, Moj, and YouTube Shorts. A recent case study by WATConsult revealed that short video-based campaigns delivered 30% higher engagement rates compared to traditional advertising formats. E-commerce platforms such as Flipkart and Myntra are also leveraging short videos for product demonstrations, styling tips, and customer reviews. These brief, interactive visuals not only enhance the shopping experience but also influence purchase decisions, especially among Generation Z (Gen Z) consumers who prefer fast, engaging content.

From an economic perspective, the SFV market in India has shown robust growth, particularly in the aftermath of the pandemic. Since FY 2019, short-form video platforms have witnessed a 3.6x surge in daily active users, underscoring the format's widespread appeal. This explosive growth has translated into a significant monetization opportunity, with Indian SFV platforms generating approximately USD 90–100 million in advertising revenue in FY 2024. The market now engages around 250 million monthly active users, with over 63% of this engagement coming from tier-II and tier-III regions, underscoring the format's deep penetration across diverse demographics and geographies.

Looking ahead, the SFV-driven influencer marketing sector is poised for exponential growth. It is projected to expand at an annual rate of 40–45%, reaching an estimated value of USD 3–4 billion by FY 2029. This growth is being fuelled by the rising popularity of both micro- and macro-influencers who use SFVs to build loyal communities. Additionally, monetization models such as virtual tipping, especially in live-streaming environments, are gaining traction, further enhancing the ecosystem's sustainability. Overall, SFVs are not just a content trend they are reshaping the future of digital engagement, brand strategy, and creator economy in India.

### **Integration of AI in Digital Marketing**

Artificial Intelligence (AI) is transforming the digital marketing landscape by enabling data-driven decision-making and enhancing customer engagement. Marketers are leveraging AI-powered tools to analyse large volumes of consumer data, understand behaviour patterns, and deliver personalized content at scale. From email marketing automation to programmatic advertising, AI is optimizing campaign performance with minimal human intervention, ensuring faster turnaround and better ROI.

AI has also revolutionized content creation and customer interaction. Tools like chatbots and virtual assistants provide real-time customer support, improving user experience and retention. Generative AI models are being used to draft content, design creatives, and even script videos streamlining workflows and reducing production timelines. Moreover, AI-driven sentiment analysis and predictive analytics help brands anticipate market trends and customer needs more accurately.

This integration is not just about efficiency it's redefining strategy. Digital marketers are now able to test and iterate campaigns more rapidly, experiment with hyper-personalization, and fine-tune targeting with unparalleled precision. As AI continues to evolve, it is enabling a shift from reactive to proactive marketing, allowing brands to stay ahead of consumer expectations and competitors alike.

### **Evolvement of industry due to AI integration leading to increasing consumption**

The integration of AI has significantly evolved the digital marketing industry by enhancing operational efficiency and precision. Campaign planning, audience segmentation, and performance tracking have become faster and more accurate through AI-driven tools. This has enabled agencies to scale their services while maintaining quality, allowing them to serve more clients and run more personalized, high-impact campaigns.

As AI simplifies complex tasks like content optimization, media buying, and trend prediction more businesses are turning to digital marketing to reach their audiences. Even small and mid-sized enterprises can now afford sophisticated campaigns using AI tools, which has led to a surge in demand for digital marketing services across sectors such as retail, BFSI, healthcare, and D2C brands. This growing accessibility has expanded the overall market consumption.

Furthermore, AI is enabling marketers to deliver better customer experiences through real-time personalization and predictive engagement, which increases conversion rates and client satisfaction. As a result, brands are allocating larger portions of their marketing budgets to digital channels. This increased investment is driving the consumption of digital marketing services, fuelling industry growth and attracting new players and innovations into the ecosystem.

### **Digital Marketing Companies Build IP by Creating Their Own Event Platforms**

Digital marketing companies are increasingly moving beyond client servicing by building their own intellectual property (IP) through branded events such as award shows, festivals, and industry conferences. These proprietary events serve as

platforms to showcase their creative strengths, establish thought leadership, and build deeper engagement with audiences and industry stakeholders.

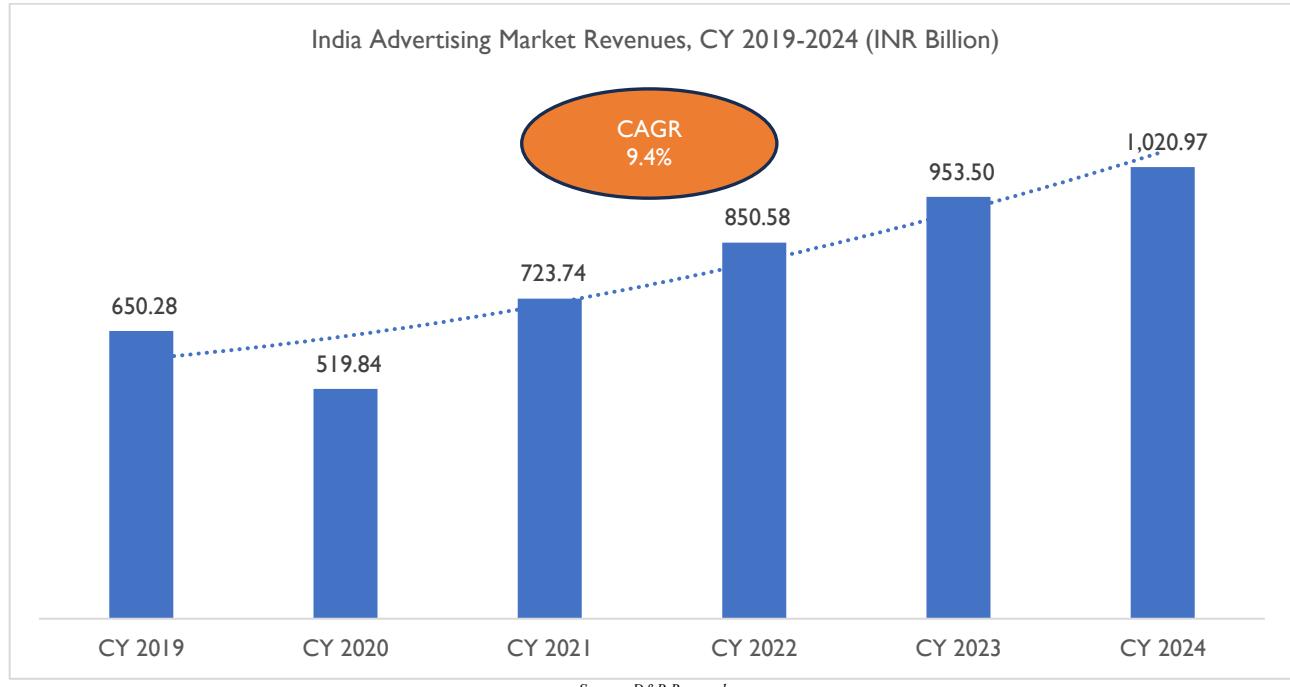
By creating and owning such IP, agencies are developing new, recurring revenue streams and gaining greater control over event content, branding, and sponsorships. These events often attract top brands, influencers, and decision-makers, allowing the host agency to position itself as a central player in the ecosystem while collecting valuable consumer and market insights.

Moreover, owning event IP allows digital marketing firms to diversify their offerings and stand out in a crowded market. It also strengthens long-term brand equity by building a unique identity tied to innovation and cultural relevance. This shift from being a service provider to an IP-owning brand reflects a strategic evolution in how agencies capture value and grow sustainably.

### **Marketing & Advertising landscape in India**

#### **Estimated market size of Indian advertising industry**

Post-pandemic, India's advertising market has experienced significant growth, driven by economic recovery and changing consumer preferences. The rapid shift towards digital advertising has transformed industry dynamics, prompting brands to increase ad investments across sectors like tourism, retail, real estate, and media & entertainment. This surge reflects the industry's strong rebound, as businesses leverage digital platforms for precise targeting and enhanced consumer engagement, fuelling long-term market expansion.



- **Steady Market Growth & Recovery:** Barring decline in CY 2020, India's advertising market has grown steadily from INR 650.28 Billion in CY 2019 to a projected INR 1,020.97 Billion by CY 2024, reflecting a 9.4% CAGR. Despite a sharp decline to INR 519.84 Billion in CY 2020 due to the pandemic, the industry rebounded in CY 2021 to INR 723.74 Billion, showcasing resilience and increased ad investments.
- **Digital Transformation & Sectoral Contribution:** The rapid shift toward digital advertising, driven by internet penetration, e-commerce expansion, and social media engagement, has fuelled market growth. Industries like retail, Fast-Moving Consumer Goods (FMCG), e-commerce, real estate, and entertainment are leveraging digital and traditional ad channels to enhance consumer outreach.

#### **Key market segments (print media / television / digital / others)**

India's advertising and media industry is transforming at a fast pace, influenced by technological developments, shifting consumer attitudes, and the increasing power of digital media. The industry could broadly be classified into four market segments: Print Media, Television, Digital Media, and Others (OOH, Radio, and Cinema).

## 1) Print Media:

Print media, encompassing newspapers, magazines, and periodicals, has traditionally been a commanding presence in Indian media. Yet, with the emergence of digital platforms, this segment is witnessing a consistent decrease in readership and advertising revenues. In spite of this, major players like The Times Group, Dainik Bhaskar, Hindustan Times Media, and The Hindu Group are still retaining a strong presence, especially in regional and vernacular markets. The print media segment continues to account for about 12-15% of the overall media industry revenue, though its growth rate has been reduced. Most conventional print media are now moving towards digital subscriptions, e-papers, and pay-walls to maintain their viewership base.

## 2) Television:

Television is still India's biggest media segment in advertising revenues, covering cable, satellite, and over-the-top (OTT) broadcasting. Players like Star India (Disney), Sony Entertainment, Zee Entertainment, and Sun Television hold sway in the area, offering content in various languages and genres. Television holds an estimated 35-40% market share in the overall media industry. However, it is experiencing increasing competition from digital platforms as audiences, particularly younger demographics, shift towards on-demand streaming services. While traditional Television advertising remains lucrative, networks are integrating digital strategies, such as hybrid Television-digital ad models, to stay relevant.

## 3) Digital Media:

Digital media is also experiencing the fastest growth, being driven by India's fast-growing internet penetration, low-cost mobile data, and mass-scale uptake of smartphones. This space constitutes social media advertising, search marketing, content marketing, influencer partnerships, and OTT video streaming. Large international and homegrown players like Google, Meta (Facebook, Instagram, WhatsApp), YouTube, Amazon Ads, JioCinema, and Disney+ Hotstar are dominating this revolution.

Digital advertising in India is expanding at an estimated CAGR of 20-25% and is projected to overtake television in ad revenue within the next couple of years. The transformation towards data-driven and personalized advertising, programmatic advertising, and AI-based marketing techniques has turned digital the most sought-after option for brands seeking to reach a tech-enabled audience. Additionally, the emergence of short-video platforms such as Instagram Reels, YouTube Shorts, and Moj has further boosted the consumption of digital content.

## 4) Other Media Segments:

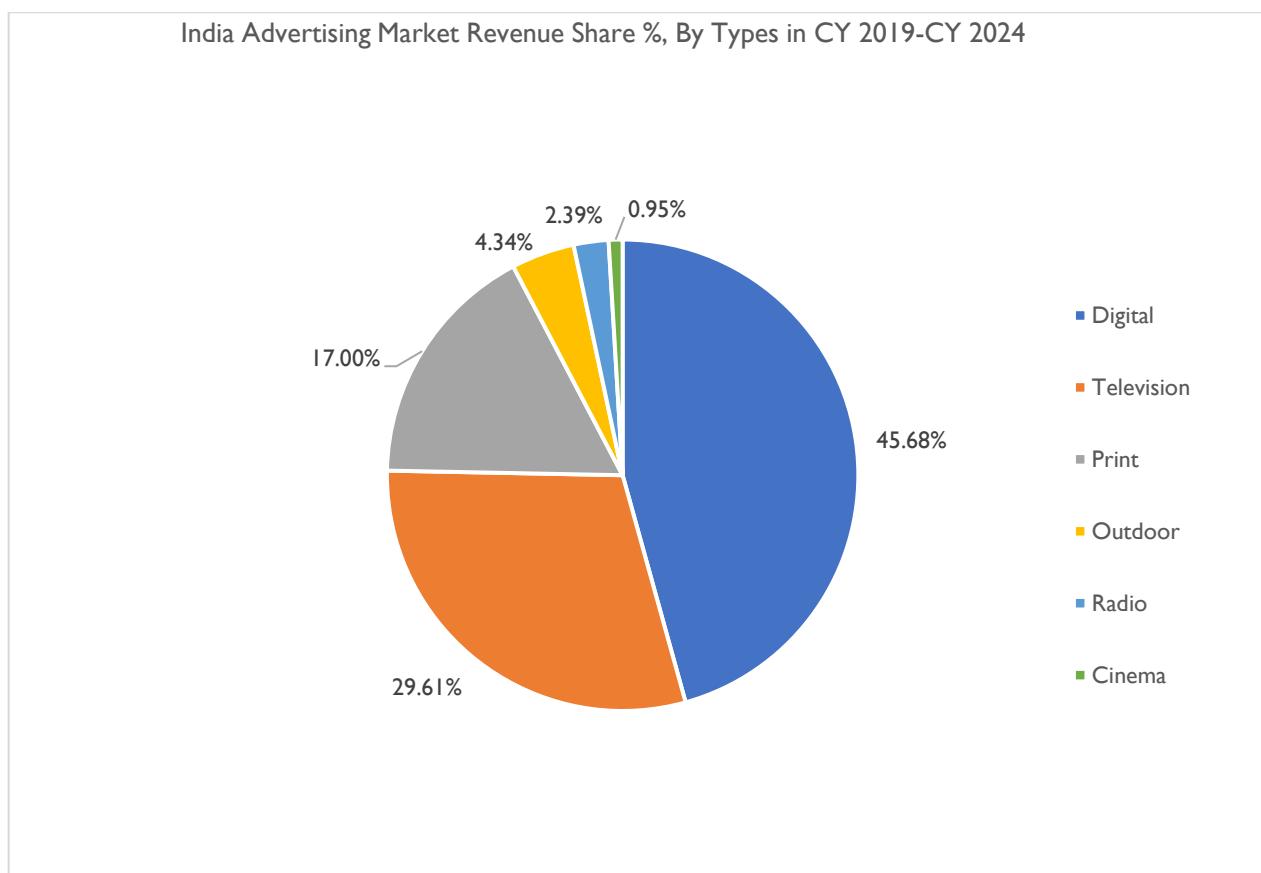
Besides print, television, and online, there are a number of other advertising segments that are significant in India's media landscape. These are:

- **Out-of-Home (OOH) Advertising** – Billboards, transit advertising (buses, metro stations, airports), and street furniture advertisements remain a popular option for mass-scale brand visibility in cities. Players such as Laqshya Media and Times OOH rule this roost.
- **Radio Advertising** – With dominant presence in tier-2 and tier-3 towns, FM radio is a dominant local advertising platform. Players such as Red FM, Big FM, and Radio Mirchi serve various audience segments.
- **Cinema Advertising** – Theatres provide a high-end advertising platform, especially for high-impact brand campaigns. Players such as PVR, INOX, and Cinepolis offer advertising solutions across multiplex chains, although the segment has witnessed volatility on account of the pandemic's effect on movie-going.

### India Advertising Market Revenue in INR Billion and Share, By Types:

Types	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CAGR (CY 2019- CY 2024)	% share in CY 2024
<b>Television</b>	236.77	210.87	267.23	273.04	297.48	302.38	<b>5.0%</b>	<b>29.62%</b>
<b>Print</b>	179.81	93.68	147.32	161.61	166.86	173.57	<b>(0.7%)</b>	<b>17.00%</b>
<b>Radio</b>	28.24	17.39	16.90	19.99	22.69	24.50	<b>(2.8%)</b>	<b>2.39%</b>
<b>Outdoor</b>	40.12	17.60	28.47	35.72	41.00	44.41	<b>2.1%</b>	<b>4.34%</b>
<b>Digital</b>	156.07	177.18	261.64	354.30	416.92	466.41	<b>24.5%</b>	<b>45.68%</b>
<b>Cinema</b>	9.27	3.12	2.17	5.95	8.58	9.70	<b>0.9%</b>	<b>0.95%</b>
<b>Total</b>	650.28	519.84	723.74	850.58	953.50	1,020.97	<b>9.4%</b>	<b>100.00%</b>

Source: D&B Primary Research Estimates



India's digital marketing market has witnessed significant expansion between CY 2019 and CY 2024, driven by rapid digital adoption, increasing smartphone penetration, and widespread internet access. The newly combined Digital segment, encompassing both mobile and internet advertising, recorded an impressive CAGR of 24.5%, growing from INR 156.07 Billion in CY 2019 to INR 466.41 Billion in CY 2024. This surge reflects growing investments in social media, search engine marketing, app-based engagement, and programmatic advertising. Digital now accounts for the largest share of the advertising market at 45.68%, underscoring a fundamental shift in consumer engagement and marketing strategies.

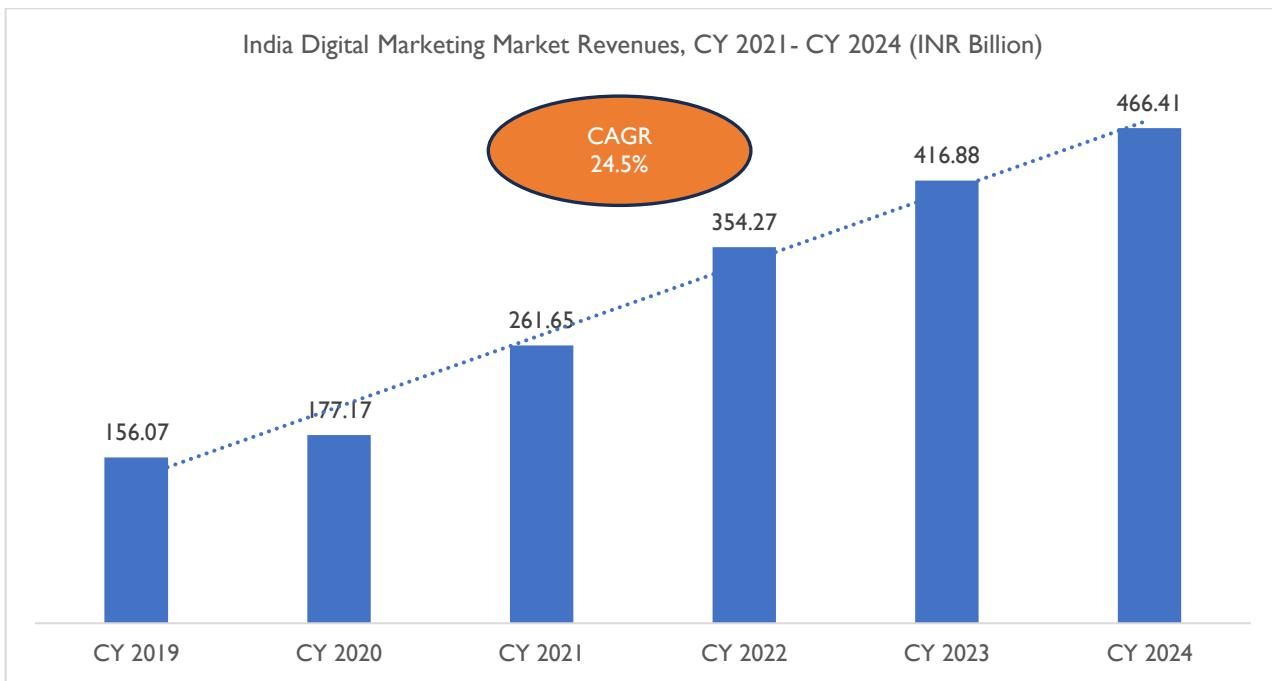
In contrast, traditional media such as Print and Radio have seen a decline, with negative CAGRs of -0.7% and -2.8%, respectively, highlighting a shift in audience behaviour towards digital consumption. Television continues to be a stronghold, growing at a CAGR of 5% to reach INR 302.38 Billion in CY 2024, showing consistent performance even amidst digital disruption. Outdoor and Cinema segments have experienced modest recovery post-pandemic, though they remain comparatively smaller in scale.

With India's digital ecosystem continuing to evolve rapidly, digital advertising is now the primary engine of growth in the advertising sector, reshaping how brands connect with their audiences across platforms.

### Digital Marketing Landscape in India

#### **Estimated market size of digital marketing in India:**

The digital marketing industry leverages online platforms and digital technologies to promote brands, products, and services. It includes key strategies such as search engine optimization (SEO), social media marketing (SMM), pay-per-click (PPC) advertising, email marketing, content marketing, and influencer partnerships. With the growing emphasis on data-driven marketing, the use of artificial intelligence (AI), automation, and analytics is transforming audience targeting and campaign performance. Unlike traditional methods, digital marketing offers real-time engagement, personalized communication, and measurable outcomes, making it an essential tool for modern businesses.

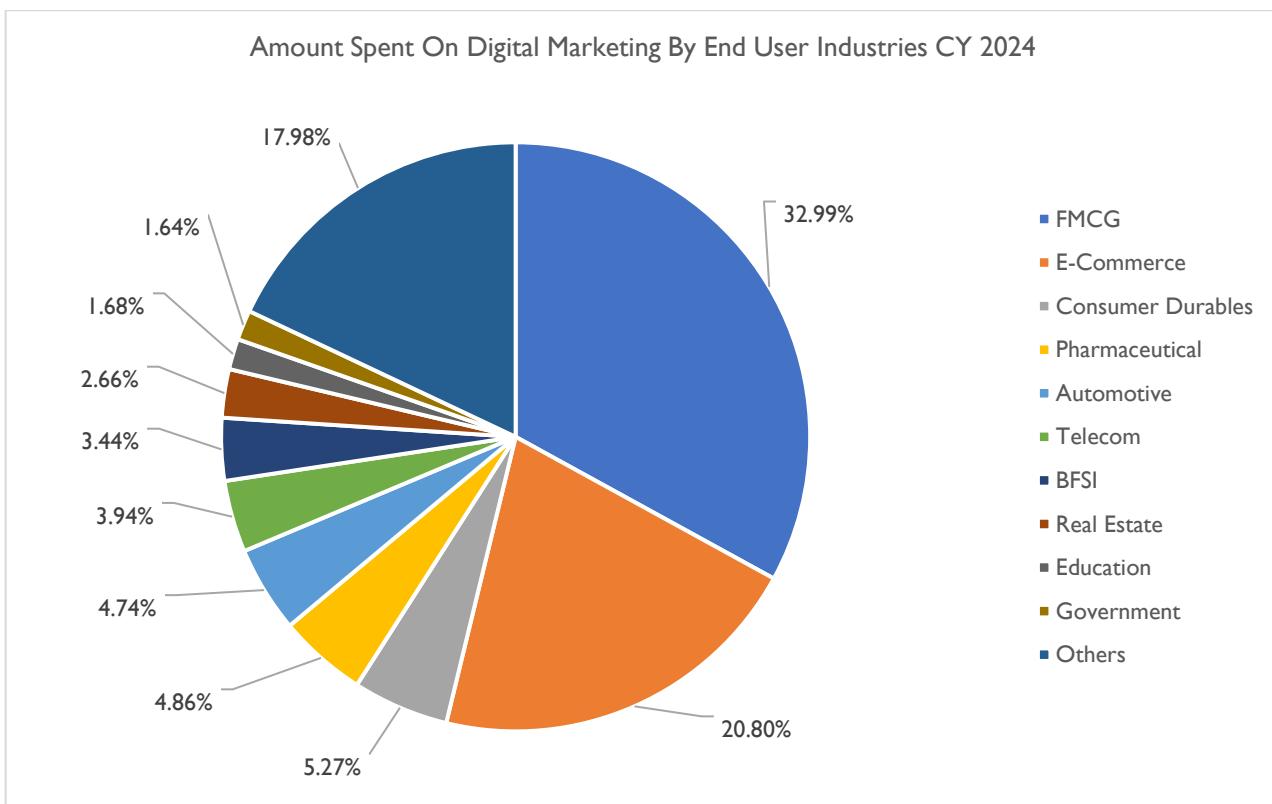


In India, the digital marketing sector is expanding rapidly, fuelled by rising internet penetration, smartphone usage, and e-commerce growth. Businesses across industries are increasingly investing in online advertising, AI-driven marketing strategies, and social media engagement to strengthen their digital presence. The surge in video content, influencer marketing, and programmatic advertising is reshaping how brands connect with consumers. Additionally, government initiatives like Digital India and the rise of digital payments have accelerated industry growth. As consumer preferences continue to evolve, digital marketing is poised to dominate India's advertising landscape, offering brands innovative and highly targeted marketing opportunities.

#### Digital Advertising and Marketing Spending patterns by major End User Industries in INR Billion

Industry Vertical	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CAGR (2019-2024)	% share in 2024
<b>FMCG</b>	60.55	69.10	105.05	139.84	151.95	153.83	20.50%	32.99%
<b>E-Commerce</b>	26.69	32.07	46.57	64.48	81.29	97.00	29.44%	20.80%
<b>Consumer Durables</b>	5.93	6.91	9.16	13.20	18.76	24.60	32.92%	5.27%
<b>Pharmaceutical</b>	7.96	13.29	16.75	21.05	22.51	22.66	23.27%	4.86%
<b>Automotive</b>	4.84	4.43	7.85	12.97	17.51	22.11	35.50%	4.74%
<b>Telecom</b>	7.34	8.15	11.25	14.39	16.68	18.37	20.14%	3.94%
<b>Banking, Financial Services and Insurance (BFSI)</b>	5.77	5.49	8.90	13.31	15.01	16.06	22.72%	3.44%
<b>Real Estate</b>	6.40	5.32	9.16	11.85	12.51	12.39	14.12%	2.66%
<b>Education</b>	3.59	4.78	6.28	7.15	7.71	7.84	16.91%	1.68%
<b>Government</b>	3.59	2.66	2.75	2.83	4.17	7.67	16.40%	1.64%
<b>Others</b>	23.41	24.98	37.94	53.20	68.79	83.88	29.08%	17.98%
<b>Total</b>	156.07	177.18	261.65	354.27	416.88	466.41	24.48%	100%

Source: D&B Primary Research Estimates



India's digital marketing market has shown remarkable growth across various industry verticals from CY 2019 to CY 2024, with total revenue increasing from INR 156.07 Billion in 2019 to a projected INR 466.41 Billion in CY 2024, driven by a strong CAGR of 24.48%. Among the leading contributors, FMCG remains the largest sector, growing at a CAGR of 20.5%, reaching INR 153.83 Billion in CY 2024. E-Commerce and Consumer Durables have emerged as high-growth segments, expanding at CAGRs of 29.44% and 32.92%, respectively, due to the increasing shift towards digital shopping and online product promotions. The Automotive sector leads with the fastest CAGR of 35.50%, followed by Consumer Durables, highlighting the growing reliance on digital platforms for brand engagement. The Banking, Financial Services and Insurance (BFSI) sector, with a 22.72% CAGR, continues to invest in digital outreach, while Telecom is 20.14% and Pharmaceuticals is 23.27% are leveraging digital strategies for customer engagement and product marketing. Real Estate is 14.12%, Education is 16.91%, and Government is 16.40% sectors have also steadily increased their digital marketing spends. The ongoing surge in internet penetration, social media adoption, and AI-driven marketing is expected to sustain this upward trajectory, making digital advertising a critical component of business growth in India.

### **Seasonal Trends in Digital Marketing Spend**

The Indian digital marketing industry follows a well-established incremental quarterly cycle when it comes to advertising spends. Unlike industries with flat or uniform spend distribution throughout the year, digital marketing investments tend to start slow in Q1 (April- June) and gradually build momentum across the quarters, peaking in Q4 (January March). This cycle is influenced by both internal budget planning and external consumer behaviour patterns.

A significant 65- 70% of the industry's total annual marketing spends are concentrated in the second half (H2) of the financial year, i.e., Q3 and Q4. This pattern is largely driven by major events and seasonal campaigns, such as the Indian festive season (Navratri, Diwali, Christmas), end-of-year retail promotions, and high consumer engagement periods. For most brands, second half becomes a critical window for product launches, promotional campaigns, and achieving year-end sales targets.

Q1 typically sees lower ad spending as it is often reserved for strategy resets, performance analysis of the previous year, and cautious budget allocations. Marketing teams often take this period to recalibrate content strategy, assess campaign metrics, and plan upcoming quarters. Q2 (July–September) marks the beginning of increased activity as festive planning begins and consumer demand picks up, especially in sectors like e-commerce, consumer electronics, fashion, and FMCG. This seasonality has major implications for digital agencies and platforms as well. Resource planning, content production, influencer coordination, and media buying are often aligned to this spend curve. Agencies ramp up execution capacity in second half and streamline internal operations in first half. Understanding these cyclical trends allows marketers to better forecast performance, negotiate media rates, and design campaigns that align with high-intent consumer windows.

## **Metrics used in digital marketing:**

### ➤ **Engagement Metrics**

Engagement metrics assess how audiences interact with content. Click-Through Rate (CTR) measures the percentage of users who click on ads or links, with 1–5% being a typical benchmark for ads. Engagement Rate (likes, comments, shares relative to followers) reflects content resonance. Average Session Duration from tools like Google Analytics shows how long users stay on a website, while Bounce Rate indicates the percentage who leave without interaction rates above 60% often signal poor content relevance or user experience.

### ➤ **Conversion Metrics**

These metrics evaluate how effectively marketing efforts drive desired actions. Conversion Rate (CVR) calculates the percentage of users who complete goals (e.g., purchases or sign-ups). Cost Per Acquisition (CPA) reveals the ad spend required to gain one customer, helping optimize budgets. Return on Ad Spend (ROAS) compares revenue generated to ad costs, with a 3:1 ratio often considered healthy. Cart Abandonment Rate (typically ~70%) highlights friction points in checkout processes, guiding improvements.

### ➤ **Retention Metrics**

Retention metrics focus on long-term customer value and loyalty. Customer Lifetime Value (CLTV) predicts average revenue per customer over time, informing retention budgets. Repeat Purchase Rate shows the percentage of customers who return, indicating satisfaction.

### ➤ **Channel-Specific Metrics**

Each marketing channel has unique performance indicators. For SEO, organic traffic, keyword rankings, and backlinks measure visibility. Social Media success is gauged through follower growth, shares, saves (Instagram), and video completion rates. Email performance relies on click-to-open rates (CTOR) and unsubscribe rates. Pay-Per-Click (PPC) campaigns use metrics like Google Ads' Quality Score and impression share to assess ad relevance and reach.

### ➤ **Emerging AI-Driven Metrics**

Advanced tools now enable deeper insights. Predictive Customer Lifetime Value (CLTV) uses AI to forecast future customer value. Sentiment Analysis scans social media and reviews to gauge brand perception. Behavioural Heatmaps visualize how users navigate websites, identifying UX strengths and weaknesses. These innovations help marketers move beyond traditional metrics, leveraging data for proactive strategy adjustments.

## **Insight on popularity of different types of digital marketing channels in India**

Content Marketing	<ul style="list-style-type: none"> <li>○ Content marketing has become one of the most widely used digital strategies in India, focusing on high-quality, engaging, and informative content across various platforms.</li> <li>○ Blogging, video marketing, and social media storytelling play a crucial role in brand awareness and audience engagement.</li> <li>○ <b>Example:</b> Brands like Zomato and Swiggy use humorous and interactive content on social media to connect with their audience and enhance brand recall. Similarly, Amul's topical ads continue to dominate social media through creative storytelling.</li> </ul>
Affiliate Marketing	<ul style="list-style-type: none"> <li>○ With the rise of e-commerce and fintech platforms, affiliate marketing has gained traction in India. Businesses leverage affiliate partnerships to drive sales through third-party influencers, bloggers, and website owners.</li> <li>○ Many brands provide commission-based incentives for driving traffic and conversions.</li> <li>○ <b>Example:</b> Amazon and Flipkart have robust affiliate programs where influencers and bloggers create product-based content, driving traffic and increasing sales. Travel platforms like MakeMyTrip also benefit from travel bloggers promoting destinations and deals.</li> </ul>
Social Media Marketing (SMM)	<ul style="list-style-type: none"> <li>○ Platforms like Instagram, Facebook, LinkedIn, and Twitter are widely used for organic and paid marketing campaigns.</li> <li>○ Influencer collaborations and video-based engagement, especially through Instagram Reels, YouTube Shorts, and LinkedIn posts, have become key drivers of brand visibility.</li> <li>○ <b>Example:</b> Fashion and beauty brands like Nykaa and Lakmé use Instagram influencers to promote products through live sessions and short videos.</li> </ul>
Search Engine Optimization (SEO) & Pay-Per-Click (PPC) Advertising	<ul style="list-style-type: none"> <li>○ SEO helps brands rank higher on Google search results, while PPC ensures targeted visibility through Google Ads and social media advertisements.</li> <li>○ <b>Example:</b> Educational Technology (EdTech) companies like BYJU'S and Unacademy rely on SEO-driven content strategies to rank higher in educational searches, while UrbanClap (now Urban Company) uses Google Ads for lead generation.</li> </ul>
Influencer Marketing	<ul style="list-style-type: none"> <li>○ With India witnessing a rise in digital influencers across various niches, brands collaborate with macro and micro-influencers to create authentic brand promotions.</li> <li>○ <b>Example:</b> Tech brands like OnePlus and Xiaomi collaborate with YouTubers for smartphone reviews, while fitness brands like Cult.fit partner with health influencers for promotions.</li> </ul>
Email & SMS Marketing	<ul style="list-style-type: none"> <li>○ Businesses use personalized email and SMS campaigns for customer retention, engagement, and lead nurturing.</li> <li>○ <b>Example:</b> Myntra and Swiggy send personalized recommendations and discount offers through emails and push notifications, improving customer retention.</li> </ul>
Video Marketing & OTT Advertising	<ul style="list-style-type: none"> <li>○ Video content, particularly short-form content, has gained immense popularity, with brands using platforms like YouTube, Instagram Reels, and OTT platforms for advertisements.</li> <li>○ <b>Example:</b> Netflix and Hotstar run personalized ads before video content, while FMCG brands like Dove and Pepsi use YouTube ads for storytelling campaigns.</li> </ul>

Insights on some of the popular digital marketing initiatives undertaken by brands in India

#### 1) Cadbury Celebrations' "Shah Rukh Khan-My-Ad" (2023)

Cadbury Celebrations partnered with Shah Rukh Khan to launch an AI-powered personalized ad campaign where fans received custom videos featuring SRK wishing them by name. Using Generative AI (via JioAI), the brand created 12M+ unique videos, leading to a 400% surge in engagement (Meta Case Study). The campaign's brilliance was in merging Bollywood fandom with cutting-edge tech, making consumers feel special. It also highlighted how hyper-personalization can drive mass engagement each user felt like the ad was made exclusively for them. The campaign's success was amplified by UGC (User-Generated Content), with fans sharing their videos on social media. This initiative set a benchmark for AI-driven festive marketing in India, proving that tech can deepen emotional connections in advertising.

## 2) Airtel's "Sabke Liye 5G" (2023)

Airtel's 5G rollout campaign used Augmented Reality (AR) filters to let users "experience" 5G speeds before the network was fully operational. The campaign, featuring A.R. Rahman's music, allowed users to interact with virtual elements (like flying drones) via Snapchat filters, recording 8M+ AR engagements. It positioned Airtel as an innovative leader in India's telecom space, helping it rank as the #1 considered brand (YouGov 2024). The campaign's strength was its tech-first approach, making an intangible service (5G) tangible through interactive marketing. It also highlighted how AR/VR can bridge the gap between digital ads and real-world experiences.

## 3) Cred's #NotEveryoneGetsIt Campaign:

Cred, a premium app that rewards users for timely credit card bill payments, launched the #NotEveryoneGetsIt campaign to reinforce its exclusive and aspirational brand identity. The campaign took a humorous and quirky approach by featuring celebrities like Anil Kapoor, Madhuri Dixit, and Bappi Lahiri in mock "auditions" where they humorously failed to meet Cred's elite standards. This storytelling cleverly highlighted the platform's exclusivity and resonated well with its target audience financially responsible, credit-savvy individuals.

The campaign was rolled out across digital platforms including Instagram, Twitter, and YouTube, leveraging the wide reach of these influencers. Its tone was fun, sarcastic, and aspirational, which helped in amplifying user engagement. As a result, the campaign significantly boosted brand visibility: Cred reported a 35% increase in app downloads, a 50% jump in Instagram followers, and high levels of social media interaction. The content's virality and relatability helped Cred expand its user base while solidifying its premium positioning in the Indian fintech market.

## 4) Spotify's #SpotifyWrapped Campaign:

Spotify's annual #SpotifyWrapped campaign offers users a personalized recap of their yearly listening habits, including top songs, artists, genres, and podcasts. Presented in a vibrant, interactive format within the app, the campaign encourages users to share their musical summaries on social media, enhancing both user engagement and brand visibility. Artists also contribute by sending thank-you messages to top listeners, adding a personal, community-driven element.

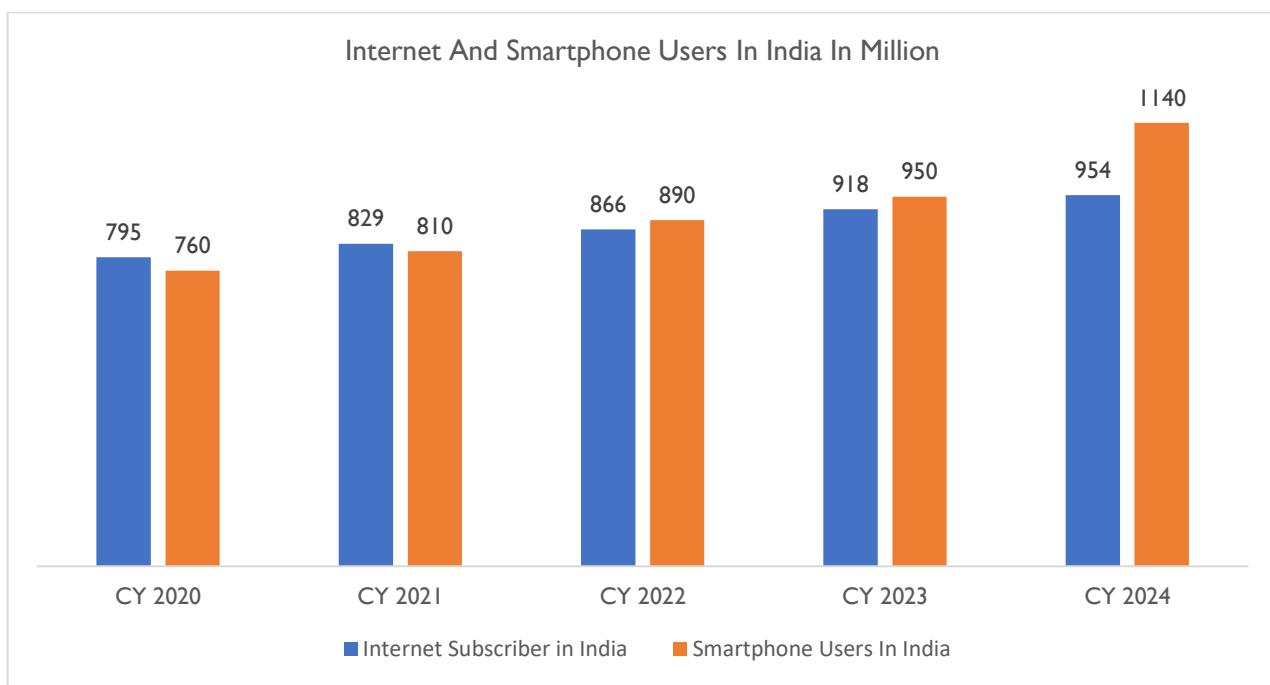
The campaign's core purpose is to celebrate individual listening journeys while fostering a sense of connection among users. Its viral, shareable nature has made it a standout success year after year. In 2023 alone, over 574 Million users participated globally, significantly boosting app interaction and social media presence for Spotify.

## **Key Demand Drivers**

### **Analysis of key factors driving digital marketing in India**

#### **Increasing internet penetration in India:**

The increase in online penetration in India has been amazing in the last decade, following cheap data packs and universal improvement in network reach. Internet subscription has increased substantially, with scores of millions more connections being brought on board each year, so that India remains one of the biggest digital ecosystems in the world. Smartphone usage has also grown at a very fast rate, as the cost of smartphones has made the internet accessible to a large part of the population. The rise in connectivity has not only encouraged digital business but has also changed the way people use information, entertainment, and government services. On the whole, India's growing digital environment is creating grounds for creative opportunities in a range of fields such as digital marketing, education, and healthcare.



*Source: Cellular Operators Association of India*

- **CY 2020:** There were 795 Million internet subscribers and 760 Million smartphone users, giving it a solid digital foundation as both numbers almost overlapped.
- **CY 2021:** Numbers rose to 829 Million subscribers and 810 Million smartphone owners, indicating sustained growth as additional people took on mobile internet services. In CY 2021 Internet subscribers grew by 4.3% and smartphone users grew by 6.6%.
- **CY 2022:** The digital ecosystem grew further, with 866 Million internet subscribers and 890 Million smartphone users. In CY 2022 Internet subscribers grew by 4.5% and smartphone users grew by 9.9%.
- **CY 2023:** Expansion continued as internet subscribers numbered 918 Million and smartphone subscriptions were up to 950 Million, affirming the ongoing trend of online connectivity in India at an expansion rate of approximately 6%. Smartphone users grew by 6.7%.
- **CY 2024:** Smartphone usage jumped to 1,140 Million, while internet subscribers reached 954 Million. The sharp growth in mobile users highlights the growing demand for digital services, even among those with limited or no internet connectivity.

#### Changing content consumption pattern in India:

- **Surge in Video Content Consumption:** Digital consumption trends show that video content now dominates user engagement in India. Studies indicate that over 80% of internet users regularly watch online videos, with a significant jump in consumption during the pandemic. Reports suggest that video consumption increased by as much as 150% between CY 2019 and CY 2021, reflecting a clear shift from traditional text-based media. This trend is complemented by the exponential rise of platforms such as YouTube, which has reportedly witnessed Billions of viewing hours per month from Indian viewers. Increasing high-speed internet penetration and cheap data plans are also fuelling this trend.
- **Move Towards Regional and Personalized Content:** Audiences are now preferring content that speaks to their cultural and linguistic heritage. Local language videos and localized content have experienced a big surge, with platforms witnessing an increase in viewership from non-English speaking audiences. Customized content that is aligned with user interests is also on the upswing, as algorithms guide recommendations based on personal interests. This trend is making digital media more inclusive, attracting users from various backgrounds and geographies.
- **Multimedia and Interactive Content Growth:** The online environment is experiencing a shift from static to dynamic, multimedia-based content. Interactive features in the form of live streaming, virtual reality (VR), and augmented reality (AR) experiences are gaining traction. Marketers are using these technologies to develop engaging campaigns that have a stronger grip on user attention than conventional media. More use of mobile phones, which currently have over 1.4 Billion users, guarantees multimedia content is available on the move, making for increased user engagement and retention.

- **Role of Affordable Data and Smartphone Penetration:** The extensive usage of affordable smartphones and affordable data plans have played a crucial role in altering content consumption behaviour. With more than 1.4 Billion smartphone users and the ongoing increase in internet penetration levels, the Indian digital ecosystem is more accessible than ever before. This ease of access has levelled the playing field in content consumption such that rural and semi-urban communities also get to enjoy the digital revolution. The link between smartphone expansion and expanded data usage directly corroborates the rise in video and multimedia content consumption.
- **Implications for Brands and Advertisers:** With video and interactive content taking over, brands are reorienting their marketing strategy to reach this expanding base. Advertisers are spending more on video commercials and multimedia campaigns, as these formats provide higher conversion and engagement rates. Analytics and data-driven insights now serve to personalize content to user preferences, resulting in more efficient and targeted advertising. This change provokes conventional models of marketing and promotes innovation in content creation and distribution strategies.

#### **Changing consumer behaviour:**

- **Demographic Changes and a More Youthful Population:** India's youthful population is spearheading profound changes in consumer trends. Tech-savvy and digitally adept young consumers anticipate quick, personalized, and interactive online experiences. They are making their presence felt with the ensuing wave of demand for instant communication, social media interaction, and easy digital transactions. Such a demographic shift has compelled brands to embrace cutting-edge, technology-based marketing strategies to win over their attention and loyalty. For example, lifestyle and fashion brands are using influencer partnerships and engaging social media campaigns to appeal to younger generations.
- **Growing Penetration of Digital Services:** The sudden growth of low-cost internet and mobile services has revolutionized consumer behaviour in India. As digital platforms have become a part of daily life, consumers increasingly opt for online shopping, digital payments, and streaming services for entertainment and learning. This is accompanied by an increased expectation of convenience and instant access to information. As more individuals come together online, brands are pressured to provide unified digital experiences using easy-to-use apps, contextual content, and effective customer care. This does not only bring about increased consumer interaction but also fuels the progress of digital marketing strategies.

#### **Increasing demand for personalization & customer experience:**

- The digital space is experiencing a paradigm shift with consumers increasingly calling for experiences that are uniquely defined for their unique requirements. As data analytics and artificial intelligence proliferate, brands have the ability today to foretell customer action and provide content, offers, and product recommendations personalized to customers. This trend is driven by an increasingly astute audience anticipating effortless interactions and active customer care at every contact point. Consequently, companies are investing heavily in personalization strategies to increase engagement, conversion rates, and long-term loyalty. Ultimately, the drive for superior customer experiences is redefining the way brands engage with their audience, so personalization is an essential competitive differentiator in the current marketplace. For example, e-commerce players use customers' browsing and purchase history to suggest relevant products, making each user's shopping experience unique and efficient. Similarly, streaming platforms like Netflix, Amazon curate personalized content recommendations, significantly improving user satisfaction and retention.

#### **Influencer marketing: Insight on the growing trend of influencer marketing, and its impact**

- Influencer marketing has become a new and powerful phenomenon in the Indian advertising industry. With the changing digitalisation era, brands are putting more emphasis on trendy influencers which possess an excellent hold on attracting the attention of the online community. This future trend is a revolutionary change on how brands engage with consumers in the digital age. This consequently takes the Indian influencer market to swift evolution, influence, and future prospects. A transition in consumer psychology and technological transformation are some of the key contributing factors for this situation of influencer marketing emerging as a big shot in advertising today.
- **Growth of influencer marketing in India:** Now, in the contemporary world, influencer marketing has become a powerful medium for brands to reach out to their target audience in an authentic manner. Instagram, YouTube, TikTok, and other social media channels have provided opportunities for influencers to connect and inspire their followers. For establishing relationships and trust with the audience, brands are engaging with influencers to leverage the market standing of their product or service.

One of the main reasons for change in consumer interaction and advertising dynamics is a massive rise in influencer marketing over the past few years. With the advent of short video platforms and a user base of 65% of non-metropolitan regions, content consumption has followed a new path of growth. Growth of low-cost smartphones and internet packages has resulted in easy availability of social media, enabling different classes of people to gain traction on the Internet. According to market estimates, the influencer marketing industry in India has grown from INR 15.4 billion in CY 2022 to INR 24.1 billion in CY 2024 and is projected to reach INR 34.8 billion by CY 2026. This reflects a robust compound annual growth rate (CAGR) of approximately 22.6% between CY 2022 and CY 2026, highlighting the increasing relevance and effectiveness of influencer-led campaigns in India's evolving digital marketing ecosystem.

- **The impact of influencer marketing in India:**

- **Increased Brand Awareness:** Influencer marketing increases brand awareness as influencers introduce products to their dedicated audiences. Their reach spans various demographics and niches, often creating a ripple effect that increases overall brand recognition. This strategy is particularly effective in reaching social media channels where traditional advertising may falter.
- **Increased Engagement:** Influencers usually have very high engagement with their audience, often using interactive content like live streams, stories, and Q&A. By being interactive, this helps create a stronger relationship between the consumer and the brand, which results in more genuine conversations as well as direct feedback, ultimately increasing higher conversion rates.
- **Better Consumer Trust:** Influencer endorsements, which are perceived as expertise or credible personalities, give credibility to the promoted brands. Since consumers perceive influencer suggestions as authentic and reliable, this can have a strong effect on buying decisions, which strengthen customer loyalty and diminish perceived risk.
- **Targeted Marketing:** By choosing influencers that share a brand's values and target audience, marketers can accurately target niche groups. This targeted strategy enables more effective utilization of marketing budgets, as the message is designed to appeal to a specific audience, resulting in greater engagement and sales conversions.
- **Content Creation and Authenticity:** Collaborations frequently yield high-quality, user-generated content that is seen as more authentic than traditional advertising. The content can be reused across many channels, creating value to the brand's content marketing strategy and the overall customer experience.
- **Cost Efficiency:** In comparison to traditional advertising channels, influencer marketing is more affordable. Especially if it is done with micro or nano influencers, brands can gain massive reach and engagement at a low cost, guaranteeing a greater ROI.

### **Increasing usage of data & content in marketing and advertising segment and its impact**

- Growing utilization of data and content in the advertising and marketing division has radically transformed the way brands interact with customers. Now, data analysis is central to decision-making, allowing marketers to gather and dissect huge volumes of data regarding consumer habits, desires, and trends. This understanding makes it possible to deliver highly targeted and tailored advertising campaigns, where businesses can develop messages that directly address unique needs and interests. For example, real-time information allows businesses to change campaigns when needed, keeping content timely and relevant.
- Concurrently, the focus on quality content has increased manifold. Innovative, engaging content now has a vital role to play in communicating personalized messages effectively through multiple digital channels. Brands are spending more on various content formats like video, interactive media, and immersive storytelling to grab consumer attention and induce engagement. This synergistic combination of data-driven insights and high-quality content not only increases the overall consumer experience but also enhances conversion rates and marketing ROI.
- Furthermore, content and data integration promote higher levels of transparency and accountability in advertising. Advertisers can monitor campaign performance using strong analytics, enabling them to gauge the success of their efforts and refine future campaigns through empirical measurement. This constant loop of data collection, content optimization, and performance evaluation generates a more agile and responsive marketing ecosystem, ultimately producing more effective customer relationships and sustainable competitive edge.

### **Branding Design & Identity**

- In India's crowded digital marketplace, strong branding design and identity have become critical demand drivers. With 75% of Indian consumers making purchase decisions based on brand perception (ASCI 2024), companies are investing heavily in cohesive visual systems. A key trend is Aadhaar-linked branding, where brands like Amul embed UIDAI-verified QR codes on packaging to enable personalized engagement while ensuring security (Ministry of Consumer Affairs, 2024). This merges government-backed digital identity with marketing innovation.
- Another significant shift is toward sustainable design – 60% of FMCG brands have redesigned packaging to incorporate Swachh Bharat Mission logos or eco-friendly materials, responding to growing environmental consciousness. Meanwhile, large conglomerates like Tata use atomic design principles to maintain consistency across 30+ sub-brands while allowing localization. The impact is measurable: brands with consistent visual identities achieve 30% higher recall (FICCI-EY 2024). Government initiatives like "Vocal for Local" further amplify this by promoting indigenous design language across digital and physical touchpoints.

## **Performance Marketing**

- Performance marketing is a dominant force in digital marketing due to its focus on measurable, results-driven campaigns where advertisers pay only for specific outcomes like clicks, conversions, or sales. Unlike traditional brand advertising, performance marketing leverages data, automation, and real-time optimization to maximize return on investment (ROI). The rapid expansion of e-commerce has been a major catalyst, as online sellers rely heavily on paid search ads (Google Ads), social media advertising (Meta, TikTok), and affiliate marketing to drive immediate sales.
- Advances in artificial intelligence and machine learning have further enhanced performance marketing by enabling smarter audience targeting, automated bidding, and dynamic ad placements. Attribution modelling has also gained importance, allowing marketers to track which campaigns and touchpoints contribute most to conversions. The rise of influencer and affiliate marketing has introduced performance-based partnerships, where brands pay only for verified results, reducing wasted ad spend. Additionally, privacy regulations and the decline of third-party cookies have forced marketers to adopt first-party data strategies, such as email lists and Customer relationship management (CRM) systems, to maintain targeting precision. The ability to track, test, and refine campaigns in real time makes performance marketing indispensable for businesses seeking efficiency and scalability in their advertising efforts.

## **Marketing Analytics**

- Marketing analytics has become a cornerstone of digital marketing as businesses increasingly rely on data-driven insights to optimize strategies and demonstrate ROI. The proliferation of digital touchpoints from websites and social media to email and paid ads has generated vast amounts of data that require sophisticated analysis to extract actionable insights. Real-time tracking tools like Google Analytics 4, Mixpanel, and HubSpot enable marketers to monitor user behaviour, measure conversion rates, and identify drop-off points in the customer journey. Artificial intelligence and predictive analytics are transforming the field by forecasting trends, estimating customer lifetime value (CLV), and predicting churn risks, allowing brands to make proactive adjustments. Multi-channel attribution is another critical component, helping businesses understand how different marketing efforts (organic search, paid ads, email campaigns) collectively drive sales.
- With growing privacy concerns and the phasing out of third-party cookies, companies are investing in customer data platforms (CDPs) and zero-party data strategies to maintain accurate tracking while complying with regulations. Competitive benchmarking is also on the rise, as brands use analytics to compare their performance against industry peers and uncover new opportunities. In an era where personalization and efficiency are paramount, marketing analytics provides the foundation for informed decision-making, ensuring that campaigns are both effective and cost-efficient.

## **Regulatory Landscape**

### **Regulatory Landscape Impacting Digital Marketing in India**

#### **1) Advertising Standards Council of India (ASCI):**

Indian digital marketers are required to disclose sponsored content and paid collaborations clearly to ensure transparency. Brands and influencers need to indicate whether a post, video, or ad is a paid promotion through labels such as Ad or Sponsored. This ensures that consumers are not deceived into thinking that promotional content is objective. The Advertising Standards Council of India (ASCI) and IT Rules, 2021 require such disclosures. Non-compliance can lead to

takedowns of content, fines, and damage to the reputation of both the brand and influencer. Non-disclosure of sponsored content can also result in legal proceedings against the influencer under the Consumer Protection Act, 2019, which lists misleading ads as unfair trade practices.

## **2) Digital Personal Data Protection Act, 2023:**

With the coming into force of the Digital Personal Data Protection Act, 2023, digital marketers are required to adhere to strict rules regarding collecting, storing, and processing consumer data. Companies need to get express consent prior to collecting personal data for targeted advertising. Consumers are entitled to access, rectify, or erase their data, allowing for more privacy. Companies need to have robust cybersecurity practices to safeguard user information from hacking. Failure to adhere to these data protection regulations results in heavy monetary fines and erosion of consumer confidence. Further, organizations need to ensure that third-party vendors and advertising partners dealing with user data also adhere to these regulations to escape liability.

## **3) The Consumer Protection Act, 2019:**

For ensuring that advertisements are not misleading and truthful, digital marketing campaigns should be supported by actual data and facts. Misleading claims, false assertions, and unsubstantiated testimonials are not allowed under the Consumer Protection Act, 2019, and ASCI guidelines. Health, financial, or educational service adverts have to have a factual basis for what they claim. The utilization of AI-created or deepfakes to manipulate the consumer is strictly controlled. Breaches of these guidelines can lead to ad bans, penalties, or legal action against the marketer. Additionally, adverts targeting children have to be specially crafted so that children cannot be manipulated by them and should not encourage harmful lifestyles or unsafe behaviours.

## **4) Information Technology Rules, 2021:**

The government also actively regulates digital content to ensure that it does not spread dangerous or inappropriate content. Social media platforms and advertisers are required, under the IT Rules, 2021, to ensure that their content does not support hate speech, violence, or illegal behaviour. Advertisements for items such as alcohol, tobacco, or gambling have to include mandatory disclaimers and adhere to strict content guidelines. Platforms must also remove the flagged content within a defined time frame in order to meet regulatory standards. Brands that are not able to moderate their content effectively will be punished or have their promotional campaigns suspended. Moreover, any content that is deemed to offend national security issues, religious feelings, or public order can be removed instantly and legal action shall be initiated under the Indian Penal Code IPC.

## **5) Consumer Protection Act, 2019:**

The Consumer Protection Act, 2019, strengthens consumer rights as it ensures digital marketing practices to be fair and transparent. Digital marketing practices are required to offer accurate product details, transparent return policies, and grievance redressal options. Misleading advertisements, fictitious reviews, and manipulative marketing practices are prohibited. Digital platforms are required to make known seller information and ensure adequate customer support avenues to resolve disputes. Customers who are misled by a brand's advertising practices are able to submit complaints and take legal action against the brand to claim compensation. The government also implemented more stringent e-commerce policies mandating that platforms avoid dark patterns (tricky website layouts) that deceive users into making purchases they had not planned to make.

## **6) The Competition Commission of India (CCI):**

The government of India is also drafting a Digital Competition Bill that will provide equal play to digital marketing platforms and prevent monopolies. Big technology firms like Google and Meta are under the radar for their domination of advertising space, providing smaller companies and advertisers with a level playing field. The Competition Commission of India (CCI) watches out for anti-competitive actions, including predatory pricing or selective treatment of a few advertisers. This provides a level playing field and equal competition between digital marketing agencies, brands, and technology platforms.

## **7) Information Technology (IT) acts and Telecom Regulatory Authority of India (TRAI) regulations:**

Unsolicited mobile marketing messages, spam emails, and intrusive push notifications are controlled by Information Technology IT acts and Telecom Regulatory Authority of India (TRAI) regulations. Companies need prior user consent for sending marketing communications through Short Message Service (SMS), email, or WhatsApp. Unsolicited promotional communications without user permission can result in complaints and penalties under anti-spam laws. Companies also have to make opting out easy for users who don't want further communications.

## **8) Central Consumer Protection Authority (CCPA):**

With the rise of influencer marketing, regulators have placed tighter regulations on influencers promoting products or services. Influencers are responsible for making sure that any statements made about a product are substantiated and not deceptive. If an influencer promotes a product that is later found to be deceitful or harmful, both the influencer and brand could be held liable. CCPA has made it a requirement for influencers to perform due diligence prior to endorsing any product to save consumers from deceptive promotions.

## **9) The Copyright Act, 1957 (as amended in 2012)**

The Copyright Act is the cornerstone legislation for protecting original literary, artistic, musical, and cinematographic works. It grants creators exclusive rights to reproduce, adapt, publish, perform, and distribute their work, and also safeguards their moral rights, such as the right to claim authorship and object to derogatory treatment of their work. The 2012 amendments modernized the law to address digital media challenges introducing provisions for digital rights management, royalty-sharing for creators, and clarifying fair use exceptions for education, news, and parody.

This act is especially relevant in the age of digital content, where creators and influencers publish material on YouTube, Instagram, or OTT platforms. The Act provides remedies for infringement, including injunctions, damages, and imprisonment, and is enforced by the Copyright Office under the Ministry of Commerce and Industry.

## **10) The Trademarks Act, 1999**

The Trademarks Act, 1999 is a key legislation in India that governs the registration, protection, and enforcement of trademarks. A trademark is any sign, symbol, word, phrase, logo, or combination thereof that identifies and distinguishes the source of goods or services of one party from those of others. This Act plays a crucial role in the branding and identity of businesses, including digital creators, influencers, and startups who wish to protect their unique brand identity.

The primary objective of the Act is to provide legal protection to trademarks, prevent unauthorized use, and promote fair trade practices. It enables brand owners to secure exclusive rights over their marks and seek legal remedies in case of infringement.

## **Government Initiatives Supporting Digital Marketing in India**

### **➤ Digital India Programme**

Launched in 2015, the Digital India programme aims to transform India into a digitally empowered society and knowledge economy. It focuses on enhancing digital infrastructure, improving internet accessibility, and promoting digital literacy. Initiatives like BharatNet, Common Services Centres (CSCs), and public Wi-Fi hotspots have expanded internet access to rural and remote areas, increasing the digital customer base. This widespread internet penetration has significantly enabled digital marketing outreach to Tier-2 and Tier-3 cities. Government services have also gone digital, pushing more consumers online and encouraging businesses to invest in digital channels.

### **➤ Startup India and Stand-Up India Initiatives**

The Startup India and Stand-Up India missions support the growth of startups, including those in the digital marketing ecosystem. Benefits include income tax exemption for three years, fast-track patent registration, funding support through the Fund of Funds for Startups (FFS), and self-certification for compliance. Many digital advertising platforms, marketing automation companies, influencer marketplaces, and content tech startups have benefited from these policies. The supportive environment fosters innovation in adtech, social media tools, AI-driven marketing, and customer analytics. Additionally, these schemes promote entrepreneurship across India, encouraging more professionals to launch digital-focused ventures.

### **➤ Skill India & Digital Marketing Training under NSDC\**

The Skill India Mission, led by the National Skill Development Corporation (NSDC), offers specialized training programs in digital marketing. Under schemes like Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and eSkill India, candidates are trained in SEO, SEM, email marketing, content creation, analytics, social media strategy, and campaign management. These government-funded programs aim to create a pool of certified digital marketing professionals to meet rising demand. The initiative also helps bridge the skill gap in Tier-2/3 cities and empowers youth and women with employable skills. Certification, industry tie-ups, and placement support further enhance employment and freelancing opportunities in the digital marketing domain.

#### ➤ MeitY Support for Digital Technologies

The Ministry of Electronics and Information Technology (MeitY) supports startups and innovation in digital marketing and advertising through various schemes. Programs like TIDE 2.0 (Technology Incubation and Development of Entrepreneurs) and SAMRIDH (Startup Accelerator for Product Innovation) provide financial and infrastructural assistance to early-stage digital tech ventures. These include startups focused on AI-based marketing automation, programmatic advertising, marketing analytics, influencer platforms, and AR/VR campaigns. MeitY also promotes cloud adoption and cybersecurity, which indirectly supports the digital marketing ecosystem. This enables businesses to innovate and scale modern marketing solutions in a secure and compliant environment.

#### ➤ Promotion of e-Marketplaces and MSME Digitization

The Government's initiatives to promote MSME digitization and public platforms like Government e-Marketplace (GeM) and ONDC (Open Network for Digital Commerce) help bring small businesses online. MSMEs are being digitally onboarded to enhance market access and competitiveness, creating more demand for digital marketing services. The Digital MSME Scheme supports technology upgrades and cloud-based digital tools, aiding marketing operations. These programs boost awareness among MSMEs about the benefits of digital promotion and customer outreach. As a result, marketing agencies and freelancers see growing opportunities in serving small businesses with affordable and localized campaigns.

#### ➤ Incentives under AVGC (Animation, Visual Effects, Gaming & Comics) Policy

The AVGC Promotion Task Force, backed by the Ministry of I&B and Ministry of Education, supports the growth of digital content creation across formats. This includes animation and visual storytelling, which are increasingly used in digital marketing, branding, and advertising. The policy promotes training institutions, international partnerships, and co-production incentives for creative content production. Digital marketers and influencers benefit from better access to skilled animators, VFX experts, and multimedia professionals. The push toward high-quality digital content elevates campaign effectiveness and audience engagement, especially on social media and OTT platforms.

#### **Key Challenges: Insight on key challenges & hurdles facing digital marketing landscape in India**

### **Strict Data Privacy Regulations**

- With the implementation of the Digital Personal Data Protection Act, 2023, digital marketers now face tighter restrictions on data collection, storage, and use. Consumers are increasingly aware of privacy rights and are reluctant to share personal information, making it harder for brands to implement precise targeting. Compliance requirements also raise cybersecurity costs and affect third-party processors, adding complexity and overhead to marketing operations.

### **Rising Ad Fraud and Engagement Manipulation**

- Digital ad fraud has surged, with issues like bot traffic, fake impressions, and inflated influencer metrics leading to wasted budgets. Marketers are frequently misled by vanity metrics that do not translate into actual sales or engagement. Platforms and advertisers must continuously upgrade fraud detection systems to protect brand ROI and campaign effectiveness.

### **Escalating Digital Advertising Costs**

- The cost of digital advertising especially on platforms like Google, Meta (Facebook & Instagram), and YouTube continues to rise due to increased competition. Small and medium-sized enterprises (SMEs), with limited budgets, often struggle to compete against larger players with higher ad spends. As CPC and CPA increase, achieving a strong return on investment (ROI) becomes more difficult for cost-sensitive brands.

### **Intense Platform Competition and Content Saturation**

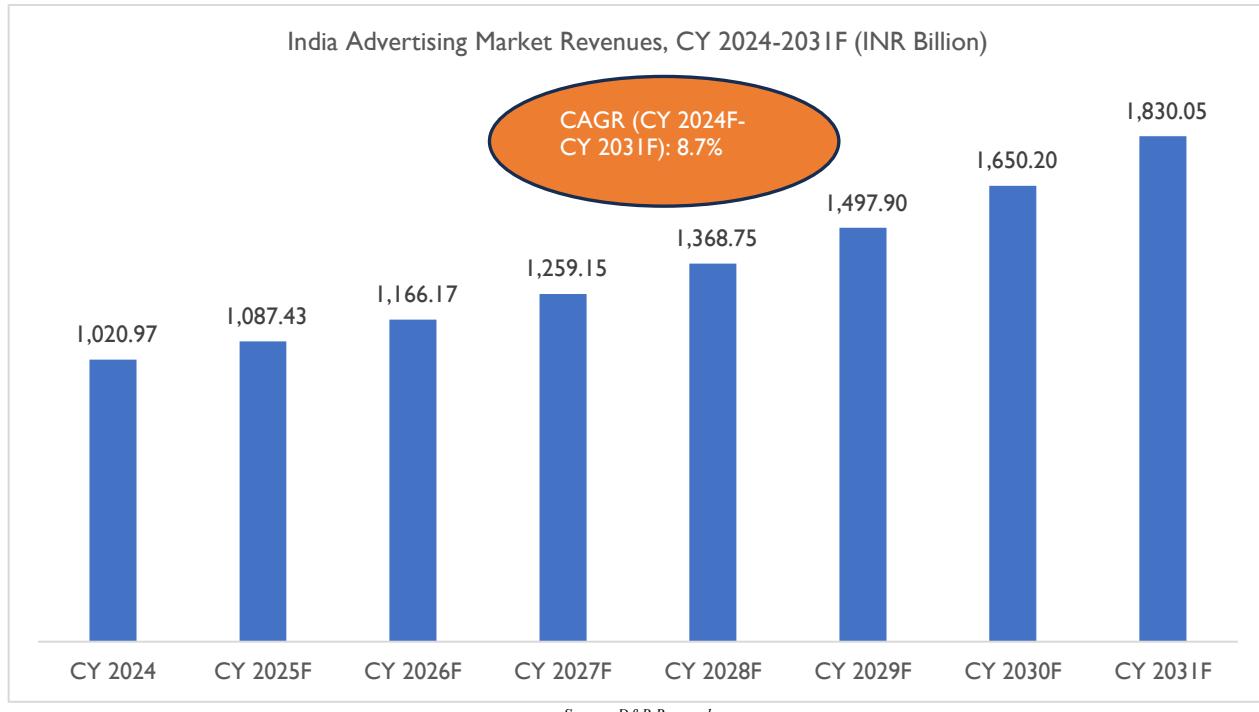
- The digital ecosystem is increasingly crowded, with thousands of brands and influencers competing for limited consumer attention. Cutting through the noise requires high-quality, creative, and consistent content which demands more time, talent, and budget. This makes it difficult for newer or smaller brands to gain traction and visibility.

### **Dependence on Third-Party Platforms**

- Heavy reliance on platforms like Google, Meta, Amazon, and LinkedIn exposes marketers to frequent algorithm changes that can impact visibility and ROI. Sudden shifts in platform policies can drastically reduce organic reach or increase ad costs, making long-term planning unpredictable for digital marketers.

## Growth Forecast

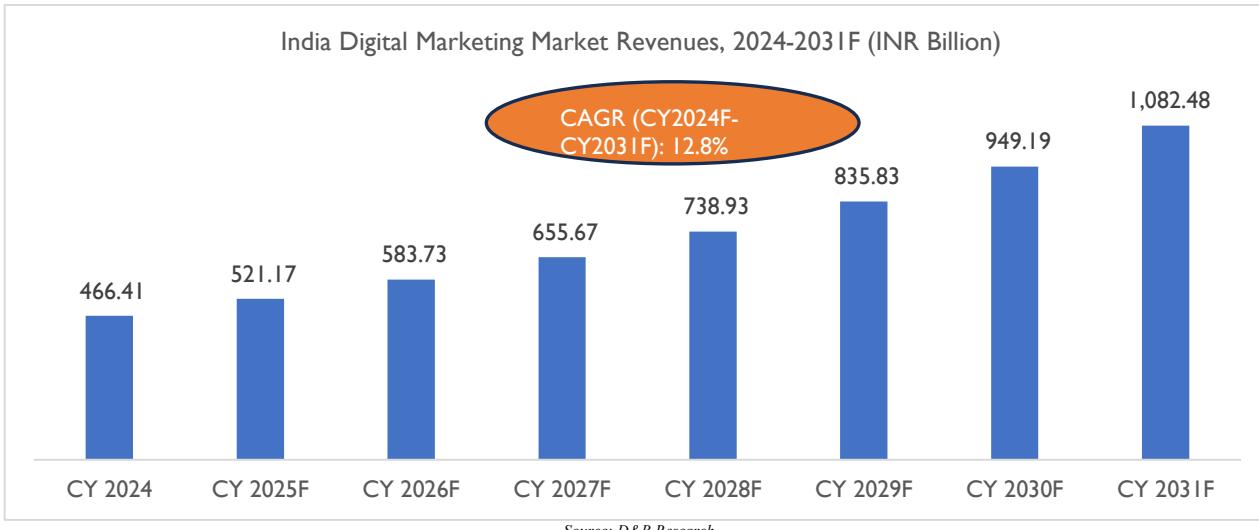
### Expected growth in Indian advertising market size Revenue (CY 2024- CY 2031F)



India's advertising market is set for strong growth, fuelled by increasing digital adoption, evolving consumer behaviour, and rising brand investments. The sector is expanding across digital, television, print, and outdoor advertising, with digital emerging as the key driver due to growing internet penetration, smartphone usage, and the e-commerce boom. Industries such as FMCG, retail, automotive, Banking, Financial Services, and Insurance (BFSI), and real estate are ramping up their ad spends, integrating AI-driven marketing, influencer collaborations, and programmatic advertising to enhance engagement.

The market is expected to grow from INR 1,020.97 Billion in CY 2024 to INR 1,830.05 Billion by CY 2031, at a CAGR of 8.7% (CY 2024F- CY 2031F), reflecting consistent investment across multiple channels. With increasing demand for personalized and data-driven advertising strategies, businesses are shifting towards digital platforms, OTT media, and targeted campaigns. Additionally, government initiatives like Digital India and the growing consumption of regional content are further driving expansion. The rise of AI-powered and immersive advertising solutions is set to shape the future landscape, ensuring sustained long-term growth for India's advertising industry.

### Expected growth in Indian digital marketing market size (CY 2024- CY 2031F)



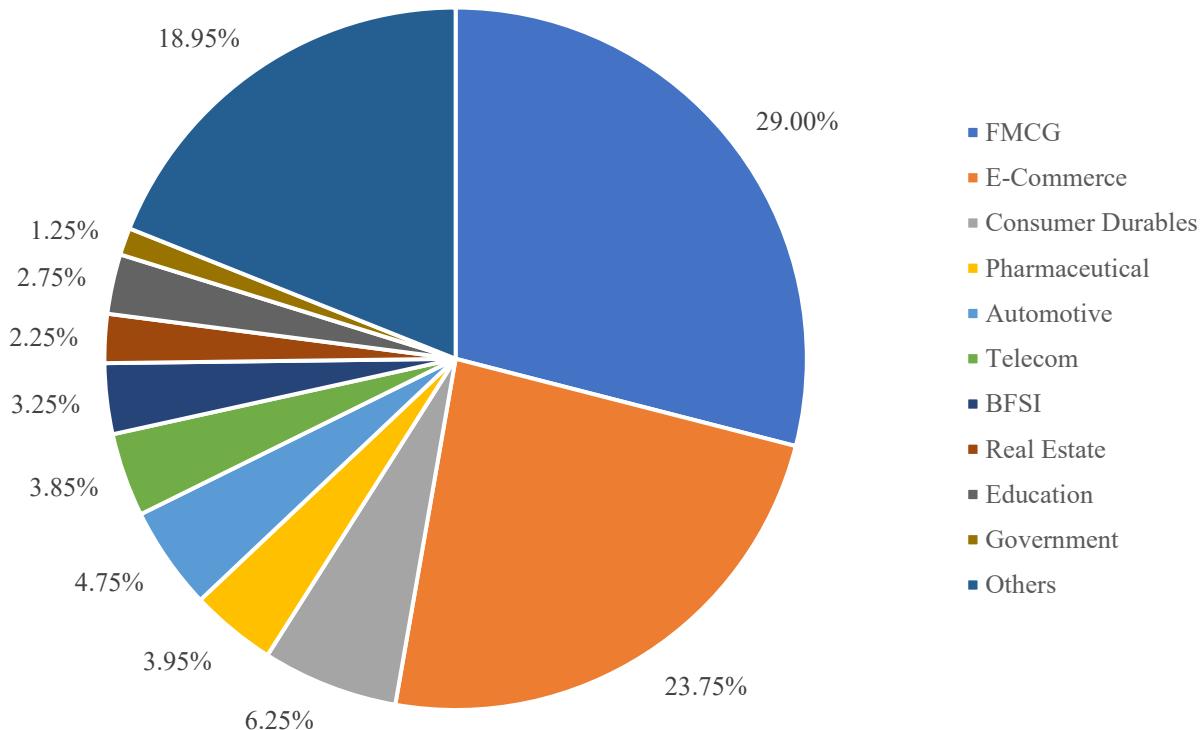
- **Strong Market Expansion:** India's digital marketing market is projected to grow significantly from INR 466.41 Billion in CY 2024 to INR 1,082.48 Billion by CY 2031, reflecting a robust CAGR of 12.8% (CY 2024F - CY 2031F). This steady rise highlights increasing investments in online advertising, data-driven marketing, and automation tools.
- **Rise of Digital-First Strategies:** The surge in digital advertising is driven by growing internet penetration, mobile usage, and the dominance of e-commerce. Brands are shifting focus towards social media, influencer collaborations, programmatic ads, and AI-powered campaigns to enhance consumer engagement and ROI.
- **Diverse Industry Contributions:** Sectors such as FMCG, e-commerce, Banking, Financial Services, and Insurance (BFSI), and retail are among the key contributors to digital ad spending. Additionally, the rapid adoption of OTT platforms, video content marketing, and regional language campaigns is expected to further boost the digital marketing landscape.
- **Future Growth Potential:** With increasing reliance on AI, machine learning, and data analytics, digital marketing in India will continue to evolve. The integration of immersive technologies such as AR/VR and voice search optimization is expected to redefine advertising strategies, ensuring sustained market growth.

**Expected share of key end user industries in Indian digital marketing segment (Values in INR Billion)**

By Vertical	Industry	CY2024	CY2025F	CY2026F	CY2027F	CY2028F	CY2029F	CY2030F	CY2031F	CAGR (CY 2024- CY 2031F)	% share in CY2031
	<b>FMCG</b>	153.83	169.40	186.77	206.27	228.27	253.20	281.56	313.92	<b>10.73%</b>	<b>29.00%</b>
	<b>E-Commerce</b>	97.00	110.47	126.10	144.35	165.79	191.12	221.20	257.09	<b>14.94%</b>	<b>23.75%</b>
	<b>Consumer Durables</b>	24.60	28.16	32.32	37.19	42.94	49.77	57.90	67.66	<b>15.55%</b>	<b>6.25%</b>
	<b>Pharmaceutical</b>	22.66	24.59	26.74	29.15	31.90	35.03	38.62	42.76	<b>9.50%</b>	<b>3.95%</b>
	<b>Automotive</b>	22.11	24.71	27.69	31.11	35.07	39.68	45.07	51.42	<b>12.81%</b>	<b>4.75%</b>
	<b>Telecom</b>	18.37	20.46	22.84	25.57	28.72	32.39	36.66	41.68	<b>12.42%</b>	<b>3.85%</b>
	<b>BFSI</b>	16.06	17.80	19.77	22.02	24.62	27.62	31.10	35.18	<b>11.85%</b>	<b>3.25%</b>
	<b>Real Estate</b>	12.39	13.52	14.79	16.22	17.85	19.72	21.87	24.36	<b>10.14%</b>	<b>2.25%</b>
	<b>Education</b>	7.84	9.40	11.30	13.61	16.46	19.97	24.33	29.77	<b>21.00%</b>	<b>2.75%</b>
	<b>Government</b>	7.67	8.24	8.88	9.59	10.39	11.30	12.34	13.53	<b>8.45%</b>	<b>1.25%</b>
	<b>Others</b>	83.88	94.43	106.56	120.59	136.92	156.04	178.53	205.13	<b>13.63%</b>	<b>18.95%</b>
	<b>Total</b>	<b>466.41</b>	<b>521.17</b>	<b>583.73</b>	<b>655.67</b>	<b>738.93</b>	<b>835.83</b>	<b>949.19</b>	<b>1,082.48</b>	<b>12.78%</b>	<b>100.00%</b>

Source: D&B Research Primary Research

India Digital Marketing Market, By Industry Verticals (Revenue Share % in CY 2031)



- **FMCG (Fast-Moving Consumer Goods):** The FMCG sector remains the largest contributor to India's digital marketing market, projected to grow at a CAGR of 10.73%, reaching INR 313.92 Billion by CY 2031. The sector's digital push is driven by increasing consumer preference for online shopping, personalized advertising, and AI-driven customer engagement. Major FMCG brands are leveraging social media, influencer marketing, and video content to enhance brand visibility and drive sales.
- **E-Commerce:** As one of the fastest-growing verticals, e-commerce is expected to expand at a CAGR of 14.94%, reaching INR 257.09 Billion by CY 2031. The sector benefits from the increasing penetration of online marketplaces, digital payment adoption, and AI-powered marketing tools. Companies are investing in personalized ads, social commerce, and data-driven marketing strategies to attract and retain customers.
- **Consumer Durables:** Growing at a strong CAGR of 15.55%, the consumer durables segment is set to reach INR 67.66 Billion by CY 2031. The industry's growth is fuelled by rising disposable incomes, increased digital ad spends, and higher engagement in online product promotions. Digital campaigns featuring product demonstrations, influencer collaborations, and targeted social media ads are key strategies for brands.
- **Automotive:** The automotive sector is expected to witness significant digital transformation, with a CAGR of 12.81% and a projected market size of INR 51.42 Billion by CY 2031. The industry is leveraging virtual showrooms, AI-based customer targeting, and programmatic advertising to enhance user experience. The increasing trend of online vehicle research, bookings, and financing is further driving digital ad investments.
- **Pharmaceutical:** The pharma sector is projected to grow at a CAGR of 9.50%, reaching INR 42.76 Billion by CY 2031. The sector's digital growth is driven by the rise of online health consultations, increased demand for e-pharmacies, and awareness campaigns. Companies are focusing on SEO-driven health content, targeted digital ads, and social media campaigns to educate and engage consumers effectively.
- **Others:** In CY 2031, the "Others" category accounted for a significant 18.95% revenue share in India's digital marketing market by industry verticals, highlighting the growing diversification of digital adoption beyond traditionally dominant sectors like retail, BFSI, and consumer goods. This broad segment likely includes emerging

and niche industries such as education technology, legal services, logistics, energy, gaming, and regional startups that are increasingly leveraging digital platforms for customer acquisition and engagement. The sizeable share suggests that digital marketing is no longer confined to a few large verticals, but is becoming a critical growth lever across a wider spectrum of businesses, including those in Tier 2 and Tier 3 markets, which are embracing digital-first strategies to scale outreach and competitiveness.

## **Competitive Landscape**

India's digital marketing market has turned into a fast-paced and competitive industry, fuelled by deepening internet penetration, smartphone coverage, and increasing social commerce clout. The industry is composed of a vibrant blend of agencies, ranging from multinational players to homegrown shops, independent advisers, and in-house corporate agencies, all fighting for market share across services such as SEO, social media, performance marketing, and data analysis.

Advances in technology, such as AI-powered automation, programmatic buying, and predictive analytics, are transforming service delivery, providing an edge to technology-enabled agencies. But issues like talent gaps, constant algorithm updates, and tight data privacy regulations complicate the scenario. Also, the expansion of internet users in regional languages has fuelled the need for local language content, opening doors for multilingual agency capabilities.

Its future will depend on flexibility agencies that are willing to adopt new trends and shifts (e.g., influencer business, voice search, and hyper-personalization) while navigating cost savings and regulation will dominate the market. At the same time, in-housing and hybrid models increasingly upend agency-client traditionalism, ensuring innovation and specialization are now essential for long-term growth.

## **Key Factors Shaping Competition**

- **Cost & Pricing Structures:** Pricing is key to market positioning. Startups and small businesses go for budget agencies or freelancers due to affordability, whereas large corporations hire high-end agencies for end-to-end solutions. Thin profit margins result from price wars among players, while incumbent agencies leverage advanced analytics, proprietary platforms, and guaranteed Return on investment (ROI) to command higher fees.
- **Technological Advancements & Tools:** Competitiveness is heavily influenced by the adoption of advanced technology. Agencies making use of AI-driven tools to optimize advertising (e.g., Google Smart Bidding, Chat Generative Pre-trained Transformer (ChatGPT) for content creation) provide improved efficiency and targeting precision. Data analytics tools such as Google Analytics 4, SEMrush, and HubSpot enable agencies to offer more in-depth insights, making them more appealing to clients. For instance, a performance marketing agency leveraging AI-powered programmatic advertising can optimize ad spend in real-time, lowering customer acquisition costs (CAC) than agencies that use manual bidding.
- **Client Expectations & ROI Focus:** Customers increasingly expect quantifiable outcomes, and agencies have to move away from broad branding efforts to performance-based methodologies. E-commerce companies, for example, value measurable indicators such as cost-per-acquisition (CPA) and conversion rates. Agencies that cannot prove clear ROI face contract loss. An ed-tech startup's Facebook ads run by a performance marketing agency need to deliver concrete lead generation figures, or else the client will change over to a competitor who can track conversions more accurately.
- **Industry Specialization & Niche Expertise:** Generalist agencies have to contend with competition from industry specialist firms such as healthcare, fintech, or e-commerce. Niche agencies bring more comprehensive domain expertise, resulting in better client retention. For instance, a digital marketing agency that works exclusively on D2C (direct-to-consumer) brands (e.g., dealing with companies like Mamaearth or Boat) can create hyper-targeted campaigns, whereas a generalist agency has weak sector expertise.
- **Regional & Vernacular Market Growth:** As digital penetration grows in Tier 2 and 3 cities, brands now need content localized in Hindi, Tamil, Bengali, and other regional languages. Multilingual agency capabilities provide an advantage. Swiggy and Zomato, for example, have different ad campaigns in South India (trumpeting dosas and idlis) and North India (touting parathas and biryanis) that necessitate agencies having copywriters and designers who know regional languages.
- **Platform & Algorithm Changes:** Regular Google updates (e.g., Core Web Vitals, Helpful Content Update) and social media (e.g., Instagram's move from static posts to Reels) keep agencies on their toes. Agencies that are slow to react lose visibility and client trust. For instance, an SEO agency that disregards Google's 2023 EEAT (Experience, Expertise, Authoritativeness, Trustworthiness) guidelines can watch client websites fall in rankings, resulting in contract cancellations.

- **In-House Team Competition:** Several large businesses, particularly in e-commerce (Myntra, Flipkart) and Software as a Service (SaaS) (Zoho, Freshworks), now have in-house digital marketing teams for enhanced cost control and quicker execution. This minimizes dependence on agencies. For example, Myntra does influencer marketing internally, avoiding agencies to have direct creator relationships.
- **Regulatory & Compliance Factors:** Data privacy laws like India's Digital Personal Data Protection Act (DPDPA) and Europe's General Data Protection Regulation (GDPR) impact ad targeting strategies. Agencies must ensure compliance when using cookies, retargeting ads, or customer data. Non-compliance can lead to penalties and reputational damage. For example, an agency running retargeting ads without proper user consent risks legal action and client backlash.

## **Peer Profiling**

### **R K Swamy Limited**

#### **Company Overview:**

R K Swamy Limited is an Indian integrated marketing services provider with a focus on data-led decision-making. Since its incorporation in 1973, the company has gradually expanded its footprint across major Indian cities, establishing 12 offices and an equal number of field offices to support client delivery and outreach. Headquartered in Chennai, it employs a workforce of approximately 2,391 people as per recent data. The company's service model is built around the integration of creative communication, media management, data analytics, and market research. Over the years, R K Swamy has aligned its capabilities with changing consumer behaviour and technological shifts in the marketing ecosystem. In fiscal year 2023, the company undertook large-scale operations involving more than 818 creative campaigns across various formats and platforms, managed substantial volumes of structured and unstructured data (around 97.69 terabytes), and conducted over 2.37 Million consumer interviews using a mix of quantitative and qualitative techniques. Its long-standing presence has enabled it to work across diverse sectors, including private corporations, public sector enterprises, and social sector initiatives.

**Product and Service Offerings:** R K Swamy Limited delivers services through the following three verticals:

- **Integrated Marketing Communications**
  - Development of creative content for traditional and digital media platforms such as television, print, digital, and radio.
  - Media planning and buying, ensuring efficient deployment of marketing budgets across channels.
  - Event management and brand activation services, including on-ground and experiential marketing initiatives.
- **Customer Data Analytics and Marketing Technology (MarTech)**
  - Data architecture consulting and implementation to support marketing strategies.
  - Use of data science and AI to generate insights for campaign planning and customer engagement.
  - Technology-driven marketing execution, including campaign deployment and customer experience management tools.
- **Full-Service Market Research**
  - End-to-end execution of quantitative and qualitative research studies across sectors.
  - Design and implementation of customer experience measurement programs.
  - Conduct of syndicated and business-to-business studies to provide clients with actionable insights.

**Key Customer Segments:** The Company caters to a broad set of industry sectors, including:

- **Banking, Financial Services, and Insurance (BFSI):** Accounted for approximately 32.60% of revenue in FY2023.
- **Automotive:** Contributed around 17.75% of the company's revenue during the same period.
- **FMCG, Consumer Durables, Retail, and E-Commerce:** These collectively made up about 17.02% of the revenue.

R K Swamy also works with clients in the rural development, social advocacy, media, and entertainment sectors.

## **Key Strengths:**

- **Integrated Service Capabilities:** The company offers a combination of advertising, research, and MarTech services under one umbrella, supporting clients with end-to-end marketing solutions.
- **Established Operational History:** With over 50 years of presence, the company has accumulated substantial industry experience.
- **Sectoral Diversification:** R K Swamy serves clients across multiple industries, limiting over-reliance on any single vertical.
- **Data and Technology Orientation:** Its focus on data analytics and marketing technology enhances the effectiveness and precision of client campaigns.

## **Industry Recognition:**

The company has received awards such as “Agency of the Year – Creative” at MADDYS 2022 and a Gold for “Customer Experience – Effectiveness” for its work with Mahindra at the Global Customer Engagement Awards 2022.

## **Affle 3i Limited**

### **Company Overview:**

Affle (India) Limited is a technology company that operates in the digital advertising and marketing sector with a focus on mobile platforms and is headquartered in Gurugram, Haryana. Affle 3i Limited primarily offers mobile advertising solutions, the company was founded in **2006** and became publicly listed in **2019** on both the NSE and BSE. Affle 3i Limited primarily offers mobile advertising solutions that help businesses acquire and engage with users in a data-driven manner. It operates across multiple regions including India, Southeast Asia, the Middle East, Africa, North America, and other global markets. The company's operations are structured around its proprietary platforms that combine advertising technology, consumer intelligence, and digital transformation solutions. Rather than engaging in manufacturing, Affle 3i Limited's business model is built around the development and deployment of digital tools and platforms that enable targeted and personalized advertising experiences. It serves a wide range of industries, from e-commerce and fintech to healthcare and government services. Over time, Affle 3i Limited has built a presence across key markets by combining platform innovation with region-specific execution strategies. Its integrated approach to user acquisition, re-engagement, and transaction-focused advertising supports clients in improving customer interaction and business outcomes through mobile and digital channels.

**Product and Service Offerings:** Affle 3i Limited offers a suite of services through its proprietary platforms:

- **Consumer Platforms:**
  1. **Discover & Identify:** Utilizes deep-learning, AI-powered algorithms to help marketers identify and connect with potential users by transforming ads into personalized recommendations.
  2. **Acquire & Engage:** Facilitates user acquisition and engagement through targeted mobile advertising strategies.
  3. **Re-Engage & Transact:** Focuses on re-engaging existing users to drive transactions and enhance customer lifetime value.
- **Enterprise Platforms:**

**Digital Transformation:** Provides end-to-end digital consultation and application services, including app development, cloud services, and industry-specific solutions, aimed at enhancing consumer engagement and business growth.

**Key Customer Segments:** Affle 3i limited serves a diverse range of industries, primarily focusing on Business-to-Consumer (B2C) companies. Key sectors include:

- **E-commerce, Ed-tech, and Entertainment:** Collaborates with online retailers, educational technology firms, and entertainment platforms to enhance user engagement and conversions.
- **Fintech, FMCG, and Foodtech:** Works with financial technology companies, fast-moving consumer goods brands, and food technology services to drive customer acquisition and retention.
- **Gaming, Government, and Healthcare:** Partners with gaming companies, governmental organizations, and healthcare providers to deliver targeted advertising and digital solutions.

## **Key Strengths:**

- **Proprietary Consumer Intelligence Platform:** Affle's platform leverages consumer data to deliver personalized mobile advertising, enhancing engagement and conversion rates.
- **Global Reach with Local Expertise:** The company operates in multiple international markets, combining global strategies with local market insights.
- **Focus on Digital Transformation:** Offers comprehensive digital solutions, including app development and cloud services, to support businesses in their digitalization efforts.
- **Robust Patent Portfolio:** Holds multiple patents across India, the US, and Singapore, reflecting its commitment to innovation in areas like vernacular and voice-based intelligence, conversational marketing, and ad fraud prevention.
- **Consistent Financial Performance:** Demonstrates steady growth in revenue and profitability, with a focus on enhancing the quality of revenue and bottom-line outcomes.

## Schbang Digital Solutions Private Limited

### Company Overview:

Schbang Digital Solutions Private Limited is a marketing and business solutions company headquartered in Mumbai, Maharashtra. It was established in 2015 by Harshil Karia, Sohil Karia, and Akshay Gurnani with the aim of offering integrated services across creative, technology, and media functions. The company has grown its presence in India and has expanded internationally with offices in cities such as London, Dubai, and Amsterdam. Schbang's approach focuses on offering a full range of services under one roof, enabling brands to manage their communication, digital infrastructure, and business strategy in a coordinated manner. Its team comprises professionals from diverse disciplines including brand strategy, content creation, media planning, technology development, and production. The company positions itself as a partner for businesses looking to align creative communication with digital and technological capabilities to address their marketing and operational needs.

**Product and Service Profile:** Schbang provides a suite of services through its various divisions:

- **Brand Solutions:**
  - **Social Media Management:** Develops content strategies aimed at building and engaging online communities.
  - **Content Creation & Marketing:** Produces original content, including copywriting, graphic design, and video production, to enhance brand storytelling.
  - **Film Production & Photography:** Through Schbang Motion Pictures, offers in-house production of ad films, audiovisual content, and product photography.
- **Tech Solutions:**
  - **Website and App Development:** Designs and develops user-centric websites and mobile applications with a focus on functionality and user experience.
  - **Marketing Technology (MarTech):** Implements technology-driven marketing solutions to optimize customer engagement and operational efficiency.
- **Media Solutions:**
  - **Performance Media:** Executes strategic media planning and buying to maximize return on investment across digital platforms.
  - **Influencer Marketing:** Collaborates with influencers to amplify brand messages and reach targeted audiences.
- **Research Solutions:**
  - **Market Research:** Conducts qualitative and quantitative research to provide insights that inform business strategies and marketing campaigns.

**Key Customer Segments:** Schbang serves a diverse clientele across various industries, including:

- **FMCG (Fast-Moving Consumer Goods):** Works with brands to enhance consumer engagement and market presence.
- **Automotive:** Provides marketing solutions tailored to the automotive sector.
- **Technology:** Assists tech companies in communicating complex solutions effectively.
- **Healthcare:** Develops campaigns aimed at raising awareness and promoting healthcare services.

## **Key Strengths:**

- **Integrated Service Offering:** Combines creative, media, and technology services to provide holistic marketing solutions.
- **In-House Production Capabilities:** Schbang Motion Pictures enables the company to produce high-quality content with efficient turnaround times.
- **Global Expansion:** Establishment of international offices allows Schbang to cater to clients in multiple markets.
- **Focus on Technology:** Emphasizes the use of technology to simplify processes and enhance customer experiences.
- **Commitment to Social Responsibility:** Engages in initiatives aimed at enabling broader participation in India's economic and technological growth.

## **SoCheers Infotech Private Limited**

### **Company Overview:**

SoCheers Infotech Private Limited is a digital-first creative agency headquartered in Mumbai, India, with an additional office in Bengaluru. Since its inception, the company has built its capabilities around offering integrated marketing solutions that blend creativity with technology. It supports brands in building a strong digital presence through tailored strategies across social media, content development, influencer collaborations, and digital outreach. The agency operates with a team of professionals skilled in marketing, design, production, analytics, and strategy. SoCheers focuses on creating campaigns that align with the evolving preferences of digital consumers, aiming to bridge the gap between business goals and creative communication. Its operations extend to a variety of sectors, making it a collaborative partner for brands looking to engage with audiences across multiple platforms and touchpoints.

**Product and Service Profile:** SoCheers offers a wide array of services designed to help businesses grow and connect with their audiences:

- **Digital Strategy & Social Media Marketing:** The agency develops brand strategies customized to each client's target audience, market dynamics, and objectives. This includes planning and managing social media campaigns that are aligned with brand tone and consumer behaviour across platforms like Instagram, Facebook, LinkedIn, and Twitter.
- **Influencer and Outreach Campaigns:** SoCheers identifies influencers relevant to a brand's identity and manages collaborations to ensure brand messaging is delivered effectively. These partnerships are tailored to generate visibility, engagement, and consumer trust, especially within niche communities.
- **Content Creation & Production:** The company produces various forms of digital content, including videos, copy, animations, and social creatives. It also handles in-house production for brand films, ad campaigns, and short-form content suited for online platforms, with a focus on audience relevance and brand consistency.
- **Design Services:** Graphic and visual design plays a central role in SoCheers' offerings. The agency creates digital assets such as infographics, brand identity elements, digital ads, and UI/UX design, with an emphasis on clarity, aesthetic appeal, and adaptability across platforms.
- **Media Planning & Campaign Execution:** SoCheers provides digital media planning and buying services to help brands reach their audiences efficiently. This involves performance marketing, ad placements, and spend optimization to ensure campaigns meet defined performance metrics.
- **Data Analytics, Social Listening & Insights:** The company uses tools to track conversations, monitor brand sentiment, and analyse competitor activity. These insights help in shaping more informed strategies, adjusting campaigns in real time, and measuring overall marketing effectiveness.

**Key Customer Segments:** SoCheers works with a diverse set of industries:

- **Entertainment & Media:** Partners with streaming platforms, film studios, and content creators to promote new releases and build audience engagement.
- **Technology:** Assists tech-driven companies in explaining complex products or services through simplified storytelling and targeted communication.
- **Retail & Consumer Brands:** Develops campaigns that drive footfall, conversions, and long-term engagement for brands in fashion, food, and lifestyle sectors.
- **Healthcare & Wellness:** Creates awareness-driven content for health-related products and services, ensuring information is both accessible and reliable.
- **Education & Startups:** Helps new and emerging ventures establish an online presence and build traction through performance-driven digital campaigns.

## Key Strengths

- **Integrated Capabilities:** SoCheers delivers creative, media, and technological services under a single roof, enabling cohesive brand communication strategies.
- **Content-Led Approach:** With a strong focus on in-house production and storytelling, the agency helps brands produce content that is both visually appealing and aligned with audience preferences.
- **Agile and Data-Informed Execution:** Campaigns are driven by ongoing performance tracking and consumer insights, allowing for flexibility and quick course corrections when needed.
- **Collaborative Client Engagement:** The team works closely with brands to co-create campaigns that reflect both business needs and market trends, fostering a sense of ownership and adaptability.
- **Strong Creative and Strategic Blend:** By balancing artistic execution with performance goals, SoCheers aims to build long-term brand-consumer relationships across digital ecosystems.

## White Rivers Media Solutions LLP

### Company Overview:

White Rivers Media Solutions LLP is a Mumbai-based independent digital marketing agency founded in 2012. The company was established with the aim of merging creativity and technology to deliver effective digital marketing solutions. Over the years, it has built a presence in the Indian digital ecosystem by working with a diverse set of clients across sectors such as entertainment, FMCG, e-commerce, automotive, and technology. With a team composed of strategists, designers, content creators, analysts, and developers, White Rivers Media provides end-to-end services across the digital marketing spectrum. The agency places a strong emphasis on understanding evolving consumer behaviour in the digital age and crafting customized strategies that align with clients' business goals.

The firm has worked extensively with brands launching digital-first campaigns and content marketing strategies, often in collaboration with influencers, content platforms, and emerging technologies. Their campaigns often span across social media, digital ads, search engine marketing, and influencer outreach, supported by in-depth analytics and data-led decision-making. White Rivers Media continues to evolve in tandem with the digital marketing landscape, expanding its services to cater to the changing needs of Indian and international brands looking for impactful online engagement and performance marketing.

### Product and Service Profile

White Rivers Media provides a range of services designed to support brands in their digital marketing efforts:

1. **Digital Strategy & Planning:** Develops tailored digital strategies that align with clients' business objectives and target audience preferences.
2. **Content Creation & Marketing:** Produces engaging content, including social media posts, blogs, videos, and other digital assets, to enhance brand storytelling and audience engagement.
3. **Social Media Management:** Manages clients' social media presence across platforms, focusing on community engagement, content scheduling, and performance analysis.
4. **Influencer Marketing:** Collaborates with relevant influencers to amplify brand messages and reach targeted demographics effectively.
5. **Media Planning & Buying:** Plans and executes media campaigns across digital channels to optimize reach and return on investment.
6. **Search Engine Optimization (SEO):** Enhances website visibility on search engines through on-page and off-page optimization techniques.
7. **Pay-Per-Click (PPC) Advertising:** Manages paid advertising campaigns to drive targeted traffic and achieve specific marketing goals.
8. **Web & App Development:** Designs and develops user-friendly websites and mobile applications that align with brand identity and provide a seamless user experience.
9. **Analytics & Reporting:** Provides detailed analytics and performance reports to measure the effectiveness of digital campaigns and inform future strategies.

**Key Customer Segments:** White Rivers Media serves clients across various industries, including:

- **Entertainment:** Collaborates with production houses, streaming platforms, and media companies to promote content and engage audiences.
- **E-commerce:** Assists online retailers in enhancing their digital presence and driving sales through targeted marketing campaigns.

- **FMCG (Fast-Moving Consumer Goods):** Works with consumer goods brands to increase product awareness and consumer engagement.
- **Technology:** Partners with tech companies to market products and services effectively in the digital space.
- **Automotive:** Supports automotive brands in launching new models and engaging with potential customers through digital channels.

## Key Strengths

- **Integrated Marketing Solutions:** Offers a comprehensive suite of services that address various aspects of digital marketing, enabling cohesive and effective campaigns.
- **Creative Approach:** Emphasizes innovative and engaging content creation to capture audience attention and convey brand messages effectively.
- **Data-Driven Decision Making:** Utilizes analytics and performance metrics to inform strategies and optimize marketing efforts.
- **Experienced Team:** Comprises professionals with expertise in different facets of digital marketing, ensuring well-rounded service delivery.
- **Client-Centric Focus:** Prioritizes understanding client needs and tailoring solutions to meet specific business objectives and market dynamics.

## DViO Digital Private Limited

### Company Overview:

DViO Digital, officially registered as DViO Digital Private Limited, is a digital marketing and experience design company established in 2011. Headquartered in Pune, India, the company also operates from other cities including Mumbai and Hyderabad, along with a presence in select international markets such as the Middle East and Southeast Asia. Founded by Sowmya Iyer, the organization was formed with the intent to integrate creative communication with technology and marketing strategy in response to the evolving digital landscape.

DViO Digital follows a full-service model that combines brand strategy, content development, media planning, performance marketing, data analytics, and user experience design. The company supports businesses in developing and managing digital campaigns that are aligned with specific marketing objectives and audience behaviour. Its work spans across digital storytelling, campaign management, content production, and data-driven performance tracking.

The organization has also developed supporting business units such as DViO One (a consolidated marketing analytics platform), DViO Leap (focused on AI-based marketing solutions), and DViO Academy (a training initiative for professionals in digital marketing and technology). These platforms are designed to provide additional tools and services that align with the needs of brands operating in increasingly digital environments.

DViO Digital works with clients from industries including healthcare, automotive, consumer goods, education, and entertainment. The company tailors its solutions based on the specific market conditions, customer profiles, and strategic goals of each client, aiming to support long-term brand engagement through structured digital initiatives.

**Product and Service Profile:** DViO Digital offers a comprehensive range of services designed to enhance brand visibility and drive growth:

- **Brand & Creative:** The company develops brand strategies and creative content, utilizing their patented Design for Action model to craft narratives conducive to growth across various platforms and channels.
- **Tech/Experiences:** DViO Digital creates seamless customer journeys and experiences by digitizing products, assets, processes, services, and transactions. They design immersive environments that elevate customer engagement.
- **Growth Marketing:** The company focuses on strategies aimed at expanding digital reach and engaging target audiences through various channels.
- **Data & Artificial Intelligence:** DViO Digital emphasizes the use of data analytics and AI models to bring immersion and relevance to consumer journeys in a multi-channel digital world.
- **Web 3 Marketing:** The company prepares brands for the Web 3 world, integrating new technologies and platforms into their marketing strategies.

**Key Customer Segments:** DViO Digital serves a diverse clientele across various industries, including:

- **Healthcare & Wellness:** Collaborates with healthcare providers and wellness brands to enhance patient engagement and promote services.
- **Automobile:** Works with automotive companies to develop marketing strategies that drive brand awareness and sales.
- **Entertainment:** Partners with entertainment platforms and media houses to promote content and engage audiences.
- **FMCG:** Assists fast-moving consumer goods companies in increasing product visibility and consumer engagement.
- **Education:** Supports educational institutions in boosting enrolments and enhancing learner engagement through digital campaigns.

## Key Strengths

- **Integrated Service Offering:** DViO Digital combines various aspects of digital marketing, including strategy, content creation, design, and analytics, to provide comprehensive solutions.
- **Global Presence:** With operations spanning multiple countries, the company has a broad understanding of diverse markets and consumer behaviours.
- **Data-Driven Approach:** Emphasizes the use of data analytics and AI to inform marketing strategies and improve client outcomes.
- **Innovative Solutions:** Focuses on integrating new technologies and platforms, such as Web 3.0, into marketing strategies to keep clients ahead in the digital landscape.

**Experienced Leadership:** Founded and led by professionals with extensive experience in digital and technology ventures, guiding the company's vision and growth.

## Grapes Digital Private Limited

### Company Overview:

Grapes Digital Private Limited, also known as Grapes, is a digital-first marketing and communications agency headquartered in New Delhi, India. Founded in 2009, the company has grown to offer a diverse set of services spanning creative communication, technology-driven solutions, media planning and buying, performance marketing, and public relations. With a presence in both New Delhi and Mumbai, Grapes works with brands across various sectors, helping them adapt to evolving digital trends and consumer behaviours. The agency emphasizes strategic thinking backed by data and technology to address client objectives in a structured manner. By combining its capabilities in creative storytelling, analytics, and marketing technology, Grapes aims to support businesses in creating consistent brand experiences across multiple touchpoints. Its team consists of professionals with expertise across disciplines, contributing to the design and execution of integrated marketing strategies suited to specific brand goals.

**Product and Service Profile:** Grapes provides a comprehensive suite of services designed to support brands in their marketing and communication efforts:

- **Creative Services:**
  - **Branding & Strategy:** Develops brand strategies that align with business objectives and resonate with target audiences.
  - **Content Hub:** Creates and manages content across various platforms to ensure consistent brand messaging.
  - **Creative & AI Studio:** Utilizes artificial intelligence to enhance creative outputs and streamline design processes.
  - **Social Media:** Manages social media presence to engage audiences and build brand communities.
  - **Video Production:** Produces video content tailored to various digital platforms and audience preferences.
  - **Content Partnerships:** Collaborates with content creators and platforms to expand brand reach.
- **Technology & SEO:**
  - **Website Design & Development:** Designs and develops user-friendly websites that reflect brand identity.
  - **E-commerce Development:** Builds e-commerce platforms to facilitate online sales and enhance user experience.
  - **Mobile App Development:** Creates mobile applications to engage users on handheld devices.
  - **Marketplace Development:** Develops online marketplaces connecting buyers and sellers.
  - **Internet of Things (IoT):** Integrates IoT solutions to enhance product and service offerings.

- **Search Engine Optimization (SEO):** Optimizes online content to improve search engine rankings and visibility.
- **Media & Analytics:**
  - **Brand Media:** Plans and executes media strategies to build and maintain brand presence.
  - **Programmatic Media:** Utilizes automated technology for media buying to target specific audiences effectively.
  - **D2C Performance:** Focuses on direct-to-consumer strategies to drive sales and customer engagement.
  - **E-commerce Performance:** Enhances e-commerce operations through data-driven insights and strategies.
  - **Analytics:** Provides data analysis to inform marketing strategies and measure campaign effectiveness.
- **Public Relations (PR):**
  - **Digital PR:** Manages online public relations to shape and maintain a positive brand image.
  - **Crisis Management:** Develops strategies to handle and mitigate negative publicity or crises.
  - **Brand Advocacy:** Encourages satisfied customers and partners to promote the brand organically.
  - **Reputation Management:** Monitors and influences the brand's reputation across various channels.

**Key Customer Segments:** Grapes serves a diverse clientele across multiple industries, including:

- **Entertainment:** Collaborates with media houses and production companies to promote content and engage audiences.
- **E-commerce:** Assists online retailers in enhancing their digital presence and driving sales through targeted marketing campaigns.
- **Fast-Moving Consumer Goods (FMCG):** Works with consumer goods brands to increase product awareness and consumer engagement.
- **Technology:** Partners with tech companies to market products and services effectively in the digital space.
- **Automotive:** Supports automotive brands in launching new models and engaging with potential customers through digital channels.

## Key Strengths

- **Integrated Service Offering:** Provides a wide range of services encompassing creative, technology, media, and public relations, enabling cohesive marketing strategies.
- **Data-Driven Approach:** Emphasizes the use of data and analytics to inform decision-making and optimize marketing efforts.
- **Creative Innovation:** Focuses on developing engaging and innovative content to capture audience attention and convey brand messages effectively.
- **Strategic Partnerships:** Collaborates with various content creators, media platforms, and technology providers to enhance service offerings and expand reach.
- **Experienced Leadership:** Led by professionals with extensive experience in digital marketing and communications, guiding the company's vision and growth.

## Company Profile: YAAP Digital Limited

### Company Overview:

YAAP Digital Limited, established in 2015 and headquartered in Mumbai, is a digital-first marketing, content, and technology services company. It provides a range of integrated solutions designed to help brands engage digital-first consumers through a combination of storytelling, technology, and data-driven strategies. With additional offices in Gurugram and Hyderabad, as well as international presence in Dubai and Singapore, YAAP serves clients across geographies and industries.

The company's service portfolio includes influencer marketing, content creation, performance marketing, UI/UX design, media buying, and marketing analytics. YAAP follows a unified model that blends creative development, data-based insights, and AI-enabled marketing tools to support brands in sectors such as financial services, tourism, FMCG, technology, healthcare, and government. It has worked on projects for brands such as Assam Tourism, RuPay, and ITC Hotels, emphasizing the creation of content-based solutions customized to business requirements. With its services, the company works towards improving digital experiences and brand interaction. Its approach enables clients to streamline their marketing operations by consolidating multiple functions under a single digital partner. Operating in the rapidly

evolving digital marketing ecosystem, YAAP focuses on delivering measurable outcomes across various stages of the customer journey. Its strategy is centered on addressing modern marketing challenges through customized digital experiences, brand-owned IP creation, and scalable content solutions. The firm also supports clients with campaign distribution and optimization using programmatic media, paid social strategies, and real-time analytics.

Operating in the rapidly growing digital advertising and marketing services industry, focused on meeting the evolving needs of modern businesses. As a purely digital business, YAAP have eliminated traditional marketing models, concentrating instead on delivering new-age creative solutions through the integration of data, AI-powered technology, and content. Its approach provides clients with a competitive edge, offering a streamlined alternative to working with multiple fragmented agencies.

YAAP's positioning is built on the integration of creativity, technology, and performance. By combining influencer-led campaigns, digital production capabilities, and media delivery expertise, the company offers a holistic marketing approach. This structure allows brands to achieve visibility, engagement, and ROI while adapting to fast-changing consumer behaviour in both urban and emerging markets.

### **Product and Service Offerings:**

Service model is structured across three interconnected pillars Design, Discovery, and Distribution which together form a comprehensive digital marketing ecosystem which call it "3D Philosophy".

#### ➤ **Design: Building the Brand's Digital Foundation**

- **UI/UX Design:** Crafting seamless, user-first digital interfaces that enhance engagement and conversion across platforms.
- **Brand-Owned IPs:** Creating long-lasting digital properties that drive sustained brand engagement and recognition.
- **Brand Strategy & Identity Framework:** Defining the brand's core personality, tone, and digital identity for consistent communication.
- **Packaging Design:** Designing impactful, experience-driven packaging that aligns with brand values and user expectations.

#### ➤ **Discovery: Driving Attention and Engagement**

- **Influencer Marketing:** Executing data-driven creator campaigns that boost visibility and audience trust.
- **Content Creation:** Producing scalable, platform-specific content tailored to audience behaviour and campaign goals.
- **Integrated Social:** Managing end-to-end social media strategies focused on building active brand communities.
- **Brand Collaborations:** Curating meaningful co-branded campaigns that amplify reach and cultural relevance

#### ➤ **Distribution: Scaling Reach and Delivering Performance**

- **Programmatic Media:** Running targeted digital ads using automated platforms to optimize reach and efficiency.
- **Paid Social:** Delivering personalized ad campaigns across social platforms to drive engagement and conversions.
- **Performance Marketing:** Executing ROI-driven, full-funnel campaigns optimized for measurable business outcomes.
- **AdTech & Analytics:** Leveraging real-time data and dashboards to guide agile marketing decisions and maximize ROI.

### **Key Customer Segments Served:**

- **Financial Services:** Serving banks, fintech platforms, insurance providers, and investment firms through digital-first performance campaigns, UI/UX design, and analytics.
- **Consumer Goods (FMCG & D2C Brands):** Supporting fast-moving consumer goods and direct-to-consumer brands with content creation, influencer-led promotions, packaging design, and omnichannel engagement.
- **Tourism and Hospitality:** Creating high-engagement storytelling, influencer travel content, and destination branding for travel boards, hotels, and tourism companies.
- **Automotive:** Providing digital strategy, video campaigns, and media buying solutions for car and bike manufacturers and auto service brands.

- Technology & SaaS:** Offering UI/UX for web/mobile apps, performance marketing, and AdTech integration for tech startups, product companies, and SaaS platforms.
- Healthcare & Wellness:** Supporting healthcare service providers, hospitals, wellness apps, and health products with compliant digital campaigns and content.
- Government & Public Sector:** Assisting government bodies with digital outreach campaigns, event branding, and public engagement via social and content-led platforms.

#### Key Strengths:

- Content Development:** YAAP develops digital assets like websites, infographics, web series, and packaging that are tailored to meet business objectives and audience preferences.
- Influencer Engagement:** YAAP works with influencers to improve brand messaging. This tactic assists in making the content more relatable and acceptable to the audience.
- Targeted Content Distribution:** YAAP employs distribution models, such as paid media and collaborations, to maximize content distribution across platforms and consumer bases.
- Industry Experience:** The firm partners with companies operating in various industries, including travel, finance, and hospitality. This experience enables it to adjust its services according to particular industry needs.
- Regional Presence:** With presence in Mumbai, Gurugram, Hyderabad, Dubai, and Singapore, YAAP caters to clients in various markets, providing localized solutions for various business requirements.

#### Financial Analysis

	Yaap Digital Limited			R K Swamy Limited			Affle (India) Limited		
All Values in Cr.	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
<b>Total Income</b>	154.40	113.13	77.90	306.15	335.39	299.96	2,360.07	1,900.02	1,488.28
<b>Revenue from Operations</b>	152.54	112.61	77.44	294.28	331.52	292.61	2,266.30	1,842.81	1433.96
<b>EBITDA</b>	16.78	6.59	0.08	41.39	74.29	62.91	576.91	417.19	342.38
<b>EBITDA Margin (in %)</b>	11.00%	5.85%	0.10%	14.06%	22.41%	21.50%	25.46%	22.64%	23.88%
<b>PBT</b>	14.87	4.79	(1.51)	24.76	53.57	42.58	467.63	326.80	281.55
<b>PAT</b>	11.22	2.65	(2.45)	18.27	39.72	31.26	414.38	297.26	245.47
<b>PAT Margin (in %)</b>	7.35%	2.35%	(3.17%)	6.21%	11.98%	10.68%	18.28%	16.13%	17.12%
<b>Operating Cash Flow</b>	(6.00)	38.73	21.23	(10.29)	11.18	29.17	425.99	296.73	300.56
<b>Net Worth (Shareholder Equity)</b>	22.25	10.67	7.79	249.53	241.35	45.23	2946.45	2498.04	1467.17
<b>Debt Equity Ratio</b>	1.02	1.42	1.69	0.00	0.08	0.66	0.03	0.31	0.37
<b>Current Liabilities</b>	73.71	63.91	30.39	128.04	139.98	245.97	628.64	642.87	403.31
<b>Return on Capital Employed (in %)</b>	39.78%	23.59%	(0.53%)	9.71%	23.17%	71.22%	16.04%	13.09%	18.23%
<b>Return on Equity (in %)</b>	50.40%	24.82%	(31.51%)	7.32%	16.46%	69.12%	14.06%	11.90%	16.73%
<b>Return On Asset (in %)</b>	9.74%	2.92%	(4.75%)	4.52%	10.03%	9.97%	11.44%	9.05%	12.21%

Note: For all companies consolidated balance sheets considered, and for Socheers, Schbang Digital Solutions Private Limited and Grapes Digital Private Limited only standalone financials are available.

In FY 2025, Yaap Digital Limited demonstrated continued financial progress, with total income rising to INR 154.40 crore, up from INR 113.13 crore in FY 2024, reflecting robust revenue growth and an expanding market footprint. Revenue from operations also increased to INR 152.54 crore, compared to INR 112.61 crore in the previous fiscal year, indicating strengthened client acquisition and service delivery capabilities. Although the company remains smaller in scale than peers such as R K Swamy Limited (INR 306.15 crore) and Affle (India) Limited (INR 2,360.07 crore), its sustained upward trajectory reflects growing market competitiveness. EBITDA grew significantly to INR 16.78 crore,

from INR 6.59 crore in FY 2024, supported by improved operational efficiencies. The EBITDA margin nearly doubled to 11.00%, up from 5.85%, indicating better cost management relative to revenue.

Profit Before Tax (PBT) improved to INR 14.87 crore, up from INR 4.79 crore, and Profit After Tax (PAT) rose to INR 11.22 crore, from INR 2.65 crore, reflecting robust bottom-line growth. The PAT margin improved to 7.35%, a significant turnaround from 2.35% in FY 2024 and the negative margin of (3.17%) in FY 2023. While still trailing Affle's strong 18.28%, Yaap now surpasses R K Swamy's 6.21%, underscoring improved profitability. However, operating cash flow turned negative at INR (6.00 crore), compared to a positive INR 38.73 crore in FY 2024, possibly indicating working capital pressures or increased upfront investments. The company's Return on Equity (ROE) strengthened to 50.40%, up from 24.82%, reflecting enhanced shareholder value. Return on Assets (ROA) also improved significantly to 9.74%, from 2.92%, reaffirming efficient asset utilization and growing financial strength.

Particulars	Yaap Digital Limited			R K SWAMY Ltd			Socheers Infotech Pvt Ltd.	
All Values in Cr.	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2024	FY 2023
<b>Total Income</b>	127.55	95.62	67.09	134.05	164.90	148.57	42.94	44.28
<b>Revenue from Operations</b>	125.15	94.92	66.59	119.54	162.13	144.05	42.75	44.16
<b>EBITDA</b>	12.97	8.24	4.92	24.57	48.42	39.58	4.01	5.39
<b>EBITDA Margin (in %)</b>	10.36%	8.69%	7.38%	20.55%	29.86%	27.48%	9.38%	12.21%
<b>PBT</b>	11.66	6.99	3.66	16.75	35.47	28.77	3.32	4.88
<b>PAT</b>	8.70	5.23	2.74	13.37	26.50	21.54	2.40	3.59
<b>PAT Margin (in %)</b>	6.95%	5.51%	4.11%	11.18%	16.34%	14.95%	5.61%	8.13%
<b>Operating Cash Flow</b>	(8.58)	39.41	24.52	(24.19)	5.72	11.34	0.57	4.10
<b>Net Worth (Shareholder Equity)</b>	25.68	16.32	10.90	250.09	246.84	63.67	12.55	10.15
<b>Debt Equity Ratio</b>	0.68	0.46	0.70	0.10	0.13	0.65	0.00	0.00
<b>Current Liabilities</b>	72.65	64.04	30.22	126.42	143.61	254.86	4.99	4.04
<b>Return on Capital Employed (in %)</b>	29.35%	34.18%	25.10%	15.40%	17.25%	49.44%	25.80%	46.75%
<b>Return on Equity (in %)</b>	33.88%	32.06%	25.11%	5.35%	10.74%	33.83%	19.12%	35.37%
<b>Return On Asset (in %)</b>	7.49%	5.95%	5.53%	5.23%	6.75%	6.65%	13.35%	24.72%

Particulars	Affle 3i Limited			Schbang Digital Solutions Private Limited		Grapes Digital Private Limited	
All Values in Cr.	FY 2025	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Total Income</b>	777.02	602.31	517.37	210.36	168.87	69.75	70.60
<b>Revenue from Operations</b>	714.38	565.99	494.80	209.86	168.46	67.74	68.89
<b>EBITDA</b>	164.24	110.43	97.68	11.54	11.70	0.29	4.02
<b>EBITDA Margin (in %)</b>	22.99%	19.51%	19.74%	5.50%	6.95%	0.43%	5.84%
<b>PBT</b>	155.12	101.65	90.04	8.09	8.45	(0.21)	3.44
<b>PAT</b>	115.32	75.96	66.88	5.64	6.09	(0.19)	3.14
<b>PAT Margin (in %)</b>	16.14%	13.42%	13.52%	2.69%	3.62%	(0.28%)	4.56%
<b>Operating Cash Flow</b>	51.29	8.24	59.35	4.15	2.91	-	4.80
<b>Net Worth (Shareholder Equity)</b>	1880.48	1731.13	909.07	38.02	32.00	2.77	2.97
<b>Debt Equity Ratio</b>	0.00	0.00	0.00	0.09	0.00	0.00	0.00
<b>Current Liabilities</b>	322.43	288.38	191.20	31.14	26.15	35.40	38.79
<b>Return on Capital Employed (in %)</b>	8.27%	5.88%	9.87%	19.61%	25.71%	(6.26%)	105.10%

<b>Return on Equity ( in %)</b>	6.13%	4.39%	7.36%	14.83%	19.03%	(6.86%)	105.72%
<b>Return On Asset (in %)</b>	5.21%	3.75%	6.05%	7.56%	10.25%	(0.49%)	7.46%

Note: For all companies' standalone balance sheets considered, for Socheers Infotech Pvt Ltd., Schbang Digital Solutions Private Limited and Grapes Digital Private Limited FY 2025 balance sheet are not available.

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

## OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective Investors should read this section along with “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 39, 145, 260 and 265, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for definitions of certain terms used in this section.

The industry information contained in this section is derived from the industry report titled “Industry Report on Digital Marketing” dated August 01, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company (“**D&B Report**”). D&B was appointed on March 26, 2025. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at [www.yaap.in](http://www.yaap.in). Otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an Investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For risks relating to non-GAAP measures, see “Risk Factors – Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.” on page 68.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 29 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 39 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

### Overview



We are a digital marketing, content, and technology services company, built for brands seeking meaningful connections with today’s digital-first consumers. Through a unified model that blends creative storytelling, data-driven decision-making, and AI-powered marketing technologies, we offer an integrated suite of services including influencer marketing, content creation, performance marketing, UI/UX design, media buying, and marketing analytics.

As of the date, we operate across three countries, India, United Arab Emirates, and Singapore under the “YAAP” brand and its wholly-owned subsidiaries. We have employed over 100 employees and have been executing marketing campaigns for past nine years, covering sectors such as financial services, consumer goods, tourism, automotive, technology, healthcare, and government projects.

India’s advertising market has grown steadily from INR 650.28 Billion in CY 2019 to INR 1,020.97 Billion by CY 2024, reflecting a 9.4% CAGR. The market is expected to grow from INR 1,020.97 Billion in CY 2024 to INR 1,830.05 Billion by CY 2031, at a CAGR of 8.7%. The rise of AI-powered and immersive advertising solutions is set to shape the future landscape, ensuring sustained long-term growth for India’s advertising industry. Digital marketing involves the

advertising of products, brands, or services using digital tools and internet media. It includes elements such as Social Media Marketing, Search Engine Optimization, Influencer Marketing, Pay-Per-Click Advertising, Content Marketing, UI/UX Design, Packaging Design, Brand Strategy and Identity, Performance Marketing and Brand Collaborations. Digital marketing accounted for the largest share of the advertising market at 45.68% in CY 2024, underscoring a fundamental shift in consumer engagement and marketing strategies. India's digital marketing market has shown remarkable growth across various industry verticals from CY 2019 to CY 2024, with total revenue increasing from INR 156.07 Billion in 2019 to INR 466.41 Billion in CY 2024, driven by a strong CAGR of 24.48%. It is projected to grow significantly from INR 466.41 Billion in CY 2024 to INR 1,082.48 Billion by CY 2031, reflecting a robust CAGR of 12.8%. Among the leading contributors, FMCG remains the largest sector with a share of 32.99% in CY 2024, followed by E-Commerce at 20.80%, Consumer Durables at 5.27%, Pharmaceutical at 4.86%, Automotive at 4.74%, Telecom at 3.94%, Banking, Financial Services and Insurance (BFSI) at 3.44%, Real Estate at 2.66%, Education at 1.68%, Government at 1.64% and Others at 17.98%. The ongoing surge in internet penetration, social media adoption, and AI-driven marketing is expected to sustain this upward trajectory, making digital advertising a critical component of business growth in India. The key factors driving digital marketing in India include: increasing internet penetration and smartphone users in India, surge in video content consumption, multimedia and interactive content growth, youthful population, increasing demand for personalization & customer experience, growth of influencer marketing and strong branding design and identity. Short-form video (SFV) content has rapidly emerged as a dominant force in the digital landscape, particularly in India, transforming how users consume, create, and engage with media. Indian short-form video platforms generated approximately USD 90–100 million in advertising revenue in FY 2024. The market now engages around 250 million monthly active users. It is projected to expand at an annual rate of 40–45%, reaching an estimated value of USD 3–4 billion by FY 2029. Artificial Intelligence (AI) is transforming the digital marketing landscape. Marketers are leveraging AI-powered tools to analyse large volumes of consumer data, understand behaviour patterns, and deliver personalized content at scale. AI is optimizing campaign performance with minimal human intervention, ensuring faster turnaround and better ROI. Tools like chatbots and virtual assistants provide real-time customer support, improving user experience and retention. Generative AI models are being used to draft content, design creatives, and even script videos streamlining workflows and reducing production timelines. Digital marketing companies are also building their own intellectual property (IP) through branded events such as award shows, festivals, and industry conferences. These proprietary events serve as new, recurring revenue streams and often attract top brands, influencers, and decision-makers, allowing the host agency to position itself as a central player in the ecosystem while collecting valuable consumer and market insights. This shift from being a service provider to an IP-owning brand reflects a strategic evolution in how agencies capture value and grow sustainably. (*Source: D&B Report*)

Operating in the rapidly growing digital advertising and marketing services industry (*Source: D&B Report*), we are focused on meeting the evolving needs of modern businesses. Our business is structured around a fully digital model that focuses on modern marketing methods rather than traditional approaches. We offer services that bring together data, AI-based tools, and content to help clients manage their marketing needs. This approach enables businesses to work with a single provider instead of coordinating with multiple separate agencies.

Our work focuses on combining creativity, technology, and data into an integrated offering. Unlike traditional advertising agencies or digital firms that focus on a single area, we bring together storytelling, influencer activation, media buying, and analytics. This approach helps brands connect with their audiences and assess campaign performance.

Firstly, we differentiate our self by offering a unified solution across the digital marketing spectrum. In a market where brands often struggle with the complexity of managing multiple agency partners for different needs which are creative content, influencer outreach, paid media, UX design, hence to summarize we provide an end-to-end service model. Our clients benefit from a single point of accountability, faster campaign execution, integrated messaging, and consolidated performance reporting.

Secondly, having invested in building influencer management capabilities and creator relationships, we now manage a database of large number of influencers across sectors and geographies. This access enables us to execute large-scale, multi-category influencer campaigns with precision and at scale which proves to be a distinct advantage as brands increased investments into influencer-led content marketing strategies.

Thirdly, our content production capabilities are specifically designed for the mobile-first, short-format ecosystem. With in-house video production teams specializing in short videos, reels, and snackable content, we deliver platform-native creative assets across Instagram, YouTube, Snap, and emerging content platforms. This pace in content creation is critical to address the fast-paced content consumption habits of today's audiences.

Fourthly, our performance-driven approach ensures that every campaign is aligned with client KPIs from the start. Our ability to integrate performance media buying (using platforms like Google Ads, Meta Ads Manager, and DV360) with creative and influencer execution enables us to deliver marketing solutions that are not just engaging but also measurable in terms of reach, engagement, conversions, and ROI.

Finally, our geographical presence across India, UAE, and Singapore gives us access to some of the fastest-growing digital economies globally. We aim to further capitalize on the digital ad market expansion in the Middle East and Southeast Asia.

This strategic positioning, creative agility, influencer connect, content production scale, performance accountability, and regional reach, places us in a position to capture emerging opportunities in the fast-evolving digital marketing landscape.

Our key differentiator is best described by our philosophy: We're "*Built for Now*". Our management believes that our approach of bringing together data, technology, and content sets us apart from our peers - the balance of creative and analytical thinking, to deliver quality content to the right people at the right place. With a young and short team, we are constantly at the forefront of new technology and innovation. Our biggest strength, however, lies in the diversity of our expertise of our people. Our 3D philosophy ventures into the full communication spectrum, from creation to amplification, helping us have a holistic outlook on any problem and the ability to create content-first, platform-specific solutions for brands. Being *Built for Now* means crafting solutions that are flexible, adaptive, and relevant in the present moment. *Built for Now* is more than a statement rather it is the philosophy that defines how we operate, create, and deliver value. We recognize that the digital landscape is in a constant state of fluctuation as platforms evolve, algorithms shift, formats change, and consumer attention is increasingly fragmented. In such an environment, brands don't just need creative agencies, they need responsive partners who can keep pace with real-time trends, rapidly shifting consumer behaviour, and emerging content ecosystems. That's what we are built for. Our teams are structured to respond quickly, whether it's producing culturally relevant short-form video content overnight, optimizing live campaign performance by the hour, or building influencer-led activations that ride on viral conversations. Being "*Built for Now*" means we are agile in our thinking, platform-native in our execution, and driven by data to make decisions at the speed of culture. It enables us to help brands stay relevant, drive performance, and make meaningful connections with their audiences in the moment that matters most which is now. We try to leverage storytelling, design, influencer marketing, and analytics to help brands connect with their audiences in meaningful and speedy ways. We take efforts to push the boundaries of what's possible, ensuring our clients stay ahead of the competition. In an ever-evolving digital world, we try to make sure brands remain connected, relevant, and primed for success.

We are fundamentally built on three tightly integrated pillars, *Content*, *Data*, and *Technology*, which together form the foundation of our strategy, operations, and client value proposition. These pillars are not standalone departments or service lines, but interdependent capabilities that work together to create a unified digital marketing ecosystem. They enable us to offer a comprehensive solution for brands that need to navigate the complexity of today's digital landscape, where consumers are mobile-first, attention is fragmented, and performance is non-negotiable. This forms the backbone of how we design, execute, and optimize every digital marketing engagement from ideation to impact.

Our business operates on three core pillars that define its strategy and approach to digital marketing:



## **1) Data: The engine of Strategic Decision Making**

In a digital world that is oversaturated with content, data is what allows us to move from guesswork to precision. We approach data not just as an output to be reported but also as an input to be deeply integrated into campaign planning, creative development, audience segmentation, and performance optimization.

*What Data do we use?*

- First-party data: including CRM data, website analytics, app behaviour, and user journeys;
- Third-party data: such as demographic insights, location data, category interests, and platform-specific trends.

We leverage a combination of first-party and third-party data to get a comprehensive understanding of audience behaviour. Our data-driven approach helps in optimizing marketing strategies, improving target accuracy, and ensuring that campaigns are performance-driven. We have integrated AI-powered marketing analytics and insights to measure effectiveness and guide decision-making.

Our data stack includes access to API-driven dashboards, social listening tools, pixel-based audience tracking, cookie-alternative identifiers, and conversion analytics platforms. This allows us to build 360-degree audience profiles combining who they are, what they consume, where they engage, and what motivates them to act.

To take this a step further, we integrate AI-powered marketing analytics platforms that allow us to predict campaign outcomes, run multivariate testing, perform sentiment analysis, and automate optimization recommendations in real-time. These tools not only help our clients make better decisions, but also reduce inefficiencies, increase return on investment (ROI), and shorten time-to-value.

*How data helps us?*

- **Media Targeting and Retargeting:** One of the most impactful uses of data in digital marketing is in identifying and reaching the right audience segments at the right time. We use both first-party data (such as CRM insights, website behaviour, and app usage) and third-party data (demographic, interest-based, and intent signals) to build precise audience profiles. This enables us to target ads on platforms like Google, Meta, YouTube, and programmatic networks with high accuracy which helps in improving campaign efficiency and reducing wastage. Retargeting comes into play when users have already interacted with a brand (visited a page, abandoned a cart, and watched a video). Using pixel-based tracking and cookie alternatives, we serve them follow-up ads tailored to their stage in the purchase journey. These data-led interventions significantly enhance click-through rates (CTR) and conversion probabilities.
- **Influencer Selection and Performance Evaluation:** Data plays a crucial role in identifying the most relevant influencers for a brand's campaign. Rather than relying on vanity metrics i.e. statistics that appear impressive but don't necessarily translate into meaningful business results such as follower counts alone, we evaluate creators using detailed performance indicators including historical engagement rates, audience demographics (age, gender, location), follower authenticity, content relevance, and previous campaign results. We also monitor brand safety and sentiment alignment to ensure brand-influencer fit. Post-campaign, data is used to assess the actual performance of each influencer's contribution through reach, likes, shares, comments, saves, swipe-ups, or click-throughs depending on campaign objectives. This enables more informed decision-making for future influencer engagements and helps us identify high-performing creators across industries and geographies.
- **Dynamic Creative Optimization (DCO):** Dynamic creative optimization refers to the use of data and algorithms to automatically customize ad creatives based on audience variables such as location, behaviour, device, time of day, or previous engagement history. We use DCO platforms that dynamically assemble ad components (images, headlines, CTAs) in real time to match user preferences. For instance, a financial product ad may show different headlines to salaried professionals versus small business owners. A skincare brand may vary visuals and messaging for Gen Z versus millennial women. This data-driven personalization at scale improves ad relevance, enhances user engagement, and boosts conversion rates especially on platforms like Meta, Google Display Network, and programmatic video.
- **Customer Journey Mapping:** Understanding the full path a customer takes right from awareness to consideration to conversion is essential for designing effective digital strategies. We use data tools to track user behaviour across platforms and touchpoints. We analyse drop-off points, session durations, scroll depth, clicks, bounce rates, and conversion events to understand where and why users are losing interest. This allows us to redesign landing pages, improve UX flows, personalize CTAs, and restructure media funnelling strategies. For example, a user who viewed

a product video but didn't convert may be served a reminder ad with a limited-time offer. By mapping the full customer journey using real-time behavioural data, we can guide users more effectively toward conversion.

Therefore, the main purpose for which we use data is to bring accuracy and accountability to the creative process which enables us in helping brands move from assumptions to actionable intelligence.

## 2) **Content: The Foundation for an Impact**

While data provides the intelligence behind every campaign identifying who to target, when to engage, and what channels to use that's when content comes in as it can be truly denoted as the heart of communication. It is what draws the audience in, evokes emotion, builds memory structures, and inspires action. We see content not just as creative output, but as a strategic asset which is formed with the blend of storytelling, cultural understanding, platform literacy, and business objective alignment.

In an age of content saturation, creating another beautiful video or smart graphic is not enough. What matters is relevance that does the content speak to the audience's needs, values, and behaviours? What also matters is context, it is the content designed for the platform and moment where it will be consumed? And most importantly, performance, does it deliver against defined marketing outcomes?

### *How do we approach Content Creation?*

Our approach for each and every content brief is with the following mind-set:

- ✓ What story are we telling?
- ✓ To whom, on which platform, and in what tone?
- ✓ How can this story generate not just attention, but action?

We produce content that is:

- **Customized for Platforms:** Each social platform has its own ecosystem, user behaviour, and content formats. For example, Instagram Reels thrive on fast cuts and trends, YouTube Shorts on utility or emotion-driven snippets, and Snapchat on playful visual storytelling. We create assets designed specifically for these environments that is not just resized versions of generic videos.
- **Localized by Region and Language:** Especially in markets like India and the Middle East, one-size-fits-all doesn't work. We build multi-language, culturally accepted content that resonates across different states, dialects, and subcultures. Localization isn't just translation it's tailoring.
- **Segmented by Audience:** Our content strategy varies based on age, income group, digital maturity, lifestyle segment, and brand preference. For example: A fintech product for Gen Z is marketed through humour, creator challenges, and gamified UGC, while the same product for salaried professionals may focus on trust, security, and testimonials.
- **Designed to Inspire Action:** Every piece of content is crafted with a clear target in mind. It may be to swipe, click, save, share, shop, or subscribe. We combine creative psychology with performance strategy to embed these prompts organically within the user's feed or journey.

Creation of meaningful differentiation in our content by use of advanced technology, particularly AI-driven content automation and personalization to scale creative execution without compromising relevance is what we target for. By leveraging generative AI tools, we are able to produce multiple variants of videos, visuals, and messaging adapted to distinct consumer segments. This personalization is not superficial; it is rooted in real-time behavioural data, location data, device usage patterns, and historical campaign performance. For instance, a product awareness video can automatically adapt its tone, visuals, or language based on whether it's being served to a college student in Mumbai or a working professional in Dubai.

In addition to machine-led personalization, we also collaborate deeply with influencers and creators to co-develop branded content that feels authentic to their audience while staying aligned with brand objectives. Our team oversees every step of this process right from scriptwriting and brand briefing to talent on boarding, shoot supervision, legal compliance, and content approvals and also ensuring that quality and consistency are maintained at scale. This combination of AI-powered scalability and human-centric storytelling enables us to deliver content that is not only visually engaging but also performance-focused. Therefore, we are of a belief that content must do more than look good, it must drive action, build recall, and deliver measurable results for our clients.

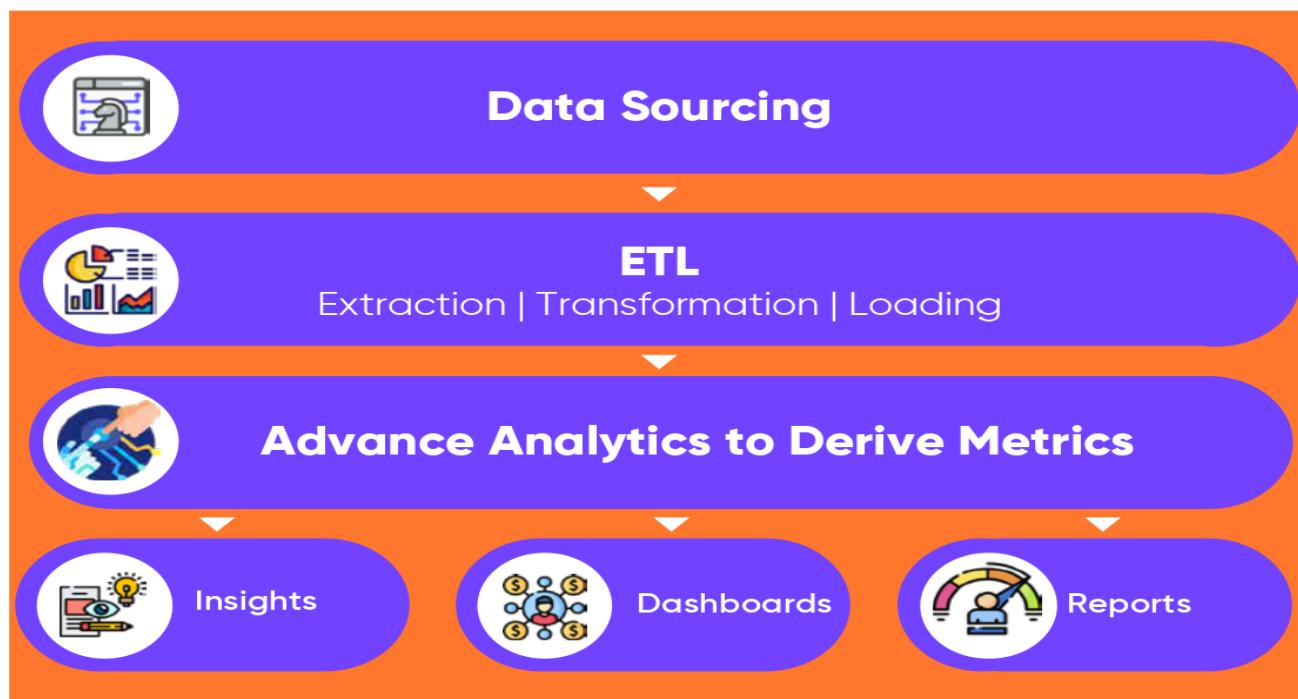
Hence, in a fast-moving digital landscape where consumer attention is fleeing, content remains our most powerful tool to create impact. Therefore, we don't just craft content, we try to give an experience that is relevant, scalable, and accountable. Every story we try to tell is built with one objective that is to perform.

### 3) Tech: Where Ideation meets Execution

Technology is not an add-on it is a fundamental layer that powers every aspect of our operations. It enables us to automate routine processes, personalize content at scale, improve campaign accuracy, and extract real-time insights that traditional agency models struggle to deliver. From campaign creation to distribution and measurement, technology supports our ability to deliver marketing that is fast, relevant, and performance-driven.

*What Tech helps us to be effective?*

Our technology stack spans over the AI-based content tools, AdTech platforms, Retargeting engines, Real-time bidding systems, MarTech integrations, E-mail automation platforms and Performance dashboards.



We also offer **UI/UX design and optimization services** from designing customer journeys to improving landing page conversions. Another key investment has enabled our teams to collaborate on content production, feedback, legal compliance, and scheduling in a seamless manner through shared systems.

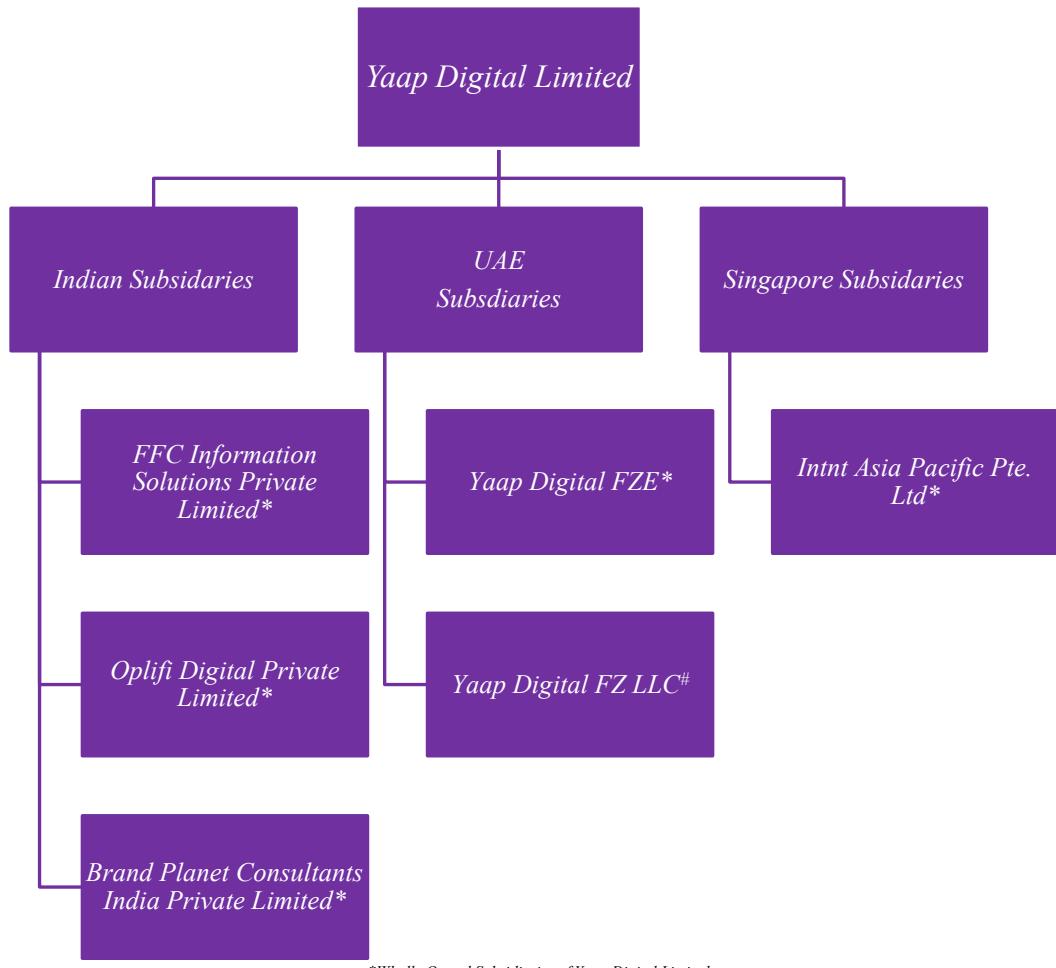
This technology driven approach allows us to do the following things very effectively:

- Scale campaigns fast: Our integrated technology infrastructure allows us to execute high-volume, multi-market campaigns. By automating repetitive tasks such as asset resizing, influencer coordination, content tagging, and reporting we significantly reduce turnaround times from ideation to deployment. AI-enabled content tools allow for creation of customized video and graphic variants, while our AdTech stack enables real-time media buying and campaign activation. As a result, we can launch multi-platform campaigns across geographies in a matter of days, rather than weeks which is a critical capability in today's dynamic, trend-sensitive digital landscape.
- Maintain consistent quality across high content volumes: As brands increasingly adopt always-on digital strategies, maintaining quality across a growing volume of content becomes a challenge. Our technology-driven workflows help standardize creative processes across teams and locations. Centralized approval systems, automated QA checks, and integrated collaboration tools ensure that every creative work whether it's a 10-second reel or a localized banner, adheres to brand guidelines and platform specifications. This infrastructure allows us to scale output without compromising visual consistency, messaging clarity, or campaign integrity, even when executing numerous deliverables across formats, languages, and markets simultaneously.

- Track and optimize every rupee spent:** Real-time campaign dashboards, performance analytics tools, and integrated reporting systems give us granular visibility into how each element of a campaign performs across platforms, creatives, audiences, and regions. This enables continuous optimization of targeting, creative, and budget allocation, often while the campaign is still live. For instance, we can dynamically shift spend toward higher-performing ad sets, pause underperforming assets, or test new CTAs midway. This closed-loop system not only improves efficiency but also ensures that clients get maximum ROI from their marketing budgets, with clear attribution and accountability for every rupee spent.

These three pillars, *Data*, *Content*, and *Tech*, work together to create a unified, impact-driven digital marketing ecosystem that helps brands stay ahead in the fast-evolving digital landscape.

We also believe that the global digital marketing landscape presents substantial untapped potential across both emerging and developed markets. Recognizing the need to expand capabilities and market reach, our company has strategically pursued inorganic growth opportunities. Over the years, we have successfully acquired companies namely, FFC Information Solutions Private Limited, Brand Planet Consultants India Private Limited, Yaap Digital FZE, Yaap Digital FZ LLC and Intnt Asia Pacific Pte. Ltd., converting them into wholly-owned subsidiaries. As part of our acquisition strategy, we have focused on retaining the founding teams and experienced veterans who bring valuable expertise and leadership to the group. For further details regarding our past acquisitions, please refer to “*History and Certain Corporate Matters - Details regarding acquisition or divestment of Business or Undertakings*” on page 230.



For further details regarding our subsidiaries, please refer to “*History and Certain Corporate Matters - Our Subsidiaries*” on page 232.

We operate under a unified business model, offering an end-to-end range of services across industries like BFSI, travel and tourism, FMCG, retail, government, and healthcare. Since our founding in 2016, we have consistently expanded our capabilities and market presence through a stable and well-planned growth trajectory which involved inorganic as well as organic growth strategies. Starting with a small core team, we built a full-service digital marketing organization by enhancing our offerings, investing in talent, and entering new geographies. Over time, we broadened our services beyond

content and social media to include influencer marketing, performance media, UI/UX design, and AI-driven analytics, allowing us to cater to a wider range of clients across multiple sectors. Our expansion into international markets, the establishment of regional offices, and the integration of technology across all operations reflect our commitment to long-term value creation. Each phase of our growth has been marked by strategic milestones from on boarding clients and strengthening our execution capabilities to building a strong internal culture and expanding globally.

With over nine years of experience, we have consistently evolved, building strong market insights and adapting proactively to global digital trends because of this, over the years, we have been recognized for our creative excellence, data-driven execution, and impactful brand collaborations. Our campaigns have won various awards across leading marketing platforms and industry forums, including recognitions. These acknowledgments reflect our commitment to delivering innovative, performance-oriented marketing solutions that resonate with audiences and deliver tangible business results for our clients. Some of the few awards that we received are Foxglove Awards, Brand Equity Digi plus Awards, Indian Content & Marketing Awards, E4M Maverick Awards, etc. For further details, please see “*History and Certain Corporate Matters - Awards, Accreditations or Recognition*” on page 229.



A list of key operating and financial metrics for the Fiscals 2025, 2024 and 2023 as per Restated Consolidated Financial Information is set out below:

#### a) Key financial indicators

<b>Indicator</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	15,254.49	11,254.65	7,757.93
- Public Sector (₹ in Lakhs)	11,709.27	9,149.99	5,991.68
- Private Sector (₹ in Lakhs)	3,545.22	1,834.67	1,766.25
EBITDA (₹ in Lakhs) <sup>(2)</sup>	1,564.99	597.84	(69.97)
EBITDA Margin (%) <sup>(3)</sup>	10.26%	5.31%	(0.90%)
PAT (₹ in Lakhs) <sup>(4)</sup>	1,193.24	250.66	(259.89)
PAT Margin (%) <sup>(5)</sup>	7.82%	2.23%	(3.35%)
Return on equity (%) <sup>(6)</sup>	74.11%	29.23%	(31.06%)
Return on capital employed (%) <sup>(7)</sup>	45.07%	21.55%	(1.71%)
Debt-Equity Ratio (times) <sup>(8)</sup>	1.02	2.29	2.74
Trade Receivables (days) <sup>(9)</sup>	61	36	65
Trade Payables (days) <sup>(10)</sup>	97	64	78
Working Capital Cycle (days) <sup>(11)</sup>	(37)	(28)	(13)

Notes:

(1) Revenue from operations is calculated as revenue from sale of services.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortization expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.

(9) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.

(10) Trade Payables (days) is calculated as average trade payables divided by Direct Expenses multiplied by 365. Average trade payables is calculated as average of opening trade payables and closing trade payables.

(11) Working capital cycle (days) is calculated trade receivables days minus trade payables days.

## b) Key operational indicators

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	93	142	100
No. of clients in Private Sector <sup>(1)</sup>	82	135	93
No. of clients in Public Sector <sup>(2)</sup>	11	7	7
No. of Repeated Clients <sup>(3)</sup>	47	39	25
% of Repeated Clients <sup>(4)</sup>	33.10%	39.00%	43.10%
Revenue from Repeated Clients (₹ in Lakhs)	13,225.16	9,613.20	6,197.35
% of Revenue from Repeated Clients <sup>(5)</sup>	86.70%	85.42%	79.88%
No. of Campaigns Executed			
- Design	30+	25+	22+
- Discovery	100+	80+	65+
- Distribution	120+	110+	110+
No. of Content Creators engaged	3000+	2200+	1900+
No. of Digital Platforms used	6	6	6
Pitch Strike Rate (%) <sup>(6)</sup>	65%	52%	50%

Notes:

1. Private Sector refers to majority ownership of the organisation with private shareholders.

2. Public Sector refers to majority ownership of the organisation and/or control by Government.

3. Repeat client's data for Fiscal 2025, Fiscal 2024 and Fiscal 2023 means clients to whom services were provided by us in the previous respective periods, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

4. % of Repeated Clients is calculated as No. Repeated Clients divided by No. of Clients in the previous Fiscal year \*100.

5. % of Revenue from Repeated Clients is calculated as Revenue from Repeated Clients divided by Revenue from Operations \*100.

6. Pitch Strike rate is calculated as the No. of Actual clients divided by No. of Potential clients to whom we approached to convert them into our clients.

## Our Services

Our service model is structured across three interconnected pillars — **Design**, **Discovery**, and **Distribution** — which together form a comprehensive digital marketing ecosystem which we call it our 3D Philosophy. This framework enables us to guide a brand from foundational strategy and asset development through to influencer-driven storytelling and high-performance digital media execution. Each pillar is supported by distinct capabilities that function independently yet working together closely, with a shared purpose and coordinated efforts, allowing us to deliver both brand-building and performance outcomes under one roof.



## ***1. Design: Building the Brand's Digital Foundation***

It is a core strategic function that enhances brand storytelling, user experience and digital engagement. It plays a crucial role in creating visually compelling, data-driven, and AI-powered creative solutions that drive brand visibility and customer interaction across multiple digital platforms. This focuses on shaping the visual, strategic, and experiential foundation of a brand's digital presence. It goes beyond aesthetics to encompass how a brand communicates, interacts, and differentiates in a competitive landscape. Design is the strategic and creative starting point of every brand journey. Through this, we help brands establish a clear, compelling, and consistent digital identity. Our work goes beyond visual design; it focuses on building memorable experiences that align with brand purpose and create intuitive interactions with customers across every digital touchpoint. We approach design as a multi-layered process, starting from brand identity development to user interface and user experience (UI/UX) design, extending all the way to packaging and proprietary content platforms. Every design assignment begins with discovery understanding the brand's purpose, audience, positioning, and market environment. From there, we define the right design architecture and creative language that can be scaled across platforms, campaigns, and product lines. Our design service includes following attributes:

- *UI/UX Design:*

In today's digital-first ecosystem, the user interface (UI) and user experience (UX) of a brand's digital presence are no longer optional, they are strategic levers of engagement, retention, and conversion. Our UI/UX design services are rooted in the belief that seamless, human-centric digital interactions directly impact business outcomes. We apply this principle across industries, whether we're building a D2C e-commerce storefront, a responsive mobile-first app, or a multi-role SaaS dashboard.

We begin every UI/UX engagement with a structured discovery process that involves customer journey mapping, heat map and behaviour analytics, and business requirement gathering. Our objective is not just to "beautify" the digital asset but to identify real-world friction in the user flow such as cart drop-offs, multi-step abandonment, or ineffective CTAs and design solutions that are intuitive, efficient, and visually consistent with the brand. We use various tools to map and validate prototypes across stakeholders in real time.

Our design team works collaboratively with product managers, developers, and marketing leads to ensure that our wireframes and visual outputs are both scalable and performance-driven. Whether it's a home page, on boarding flow, product comparison view, or dashboard analytics, every module we create is designed for responsiveness, accessibility, and clarity. We also build design systems and component libraries to maintain visual consistency and accelerate development cycles. Our projects often include multi-platform delivery mobile, web, tablet which are optimized for market-specific user behaviours.

What distinguishes our approach is our focus which is on measurable outcomes. We conduct testing, real-time interaction tracking, and post-launch funnel audits to ensure that the final UI/UX solution is delivering impact whether that's increased page views, longer session duration, higher sign-ups, or improved form completions. In every project, we combine brand storytelling with functional clarity to ensure that the digital experience leaves a lasting impression and converts.

- *Brand Owned IPs:*

When we talk about building brand-owned IPs (intellectual properties), we're referring to digital content or experiences that a brand owns and controls not just one-off posts or ads that disappear after a few days. We help our clients create long-lasting digital properties that not only grab attention but also build ongoing engagement and brand recognition. These could be in the form of branded content series, creator-led digital events, gamified campaign platforms, or storytelling formats that are unique to the brand.

Our role is to conceptualize and produce these formats from scratch. For example, we've developed original video content properties for financial and FMCG clients, like food travel shows, expert Q&A formats, and storytelling webisodes all under the brand's name and narrative. Instead of just being part of someone else's platform, the brand becomes a platform in itself. This gives our clients long-term recall and a stronger digital footprint. We work on the scripting, creative direction, branding, content tone, and campaign roll-out across social and owned media.

We don't just stop at building the idea we ensure the entire production ecosystem is in place. That means coordinating with creators, managing studio or remote shoots, editing episodes or content in batches, and building microsites or YouTube hubs to host these properties. These formats are usually designed to be scalable we help brands run them quarterly or seasonally, and often link them to larger digital or retail campaigns.

Most importantly, these IPs become assets not expenses. Unlike one-time posts or media pushes, they can be reused, re-edited, and built upon in future phases. For example, an influencer-based food travel series we developed with a payments brand was re-run with new seasons and used in product integrations. With IPs like these, our clients build something that lasts and owns its space in the audience's mind.

- *Brand Strategy & Identity Framework:*

Helping a brand define its personality, tone, and look is one of the most basic things we do. Before we even get into content or campaigns, we sit with clients to help them clearly articulate who they are, what they stand for, and how they should be perceived in the digital world. This work forms the backbone of all communication going forward. If the brand doesn't have this clarity, every piece of content, no matter how beautiful, ends up feeling disjointed.

Our process starts with consultation with clients. We ask the big questions what are the brand's values? Who are its audiences? What are we promising them? How do we want to sound: professional, playful, empowering, and bold? Based on these answers, we develop a brand narrative, tone of voice, and visual guidelines. This includes everything from logo use and colour palettes to font choices, icon styles, and how the brand speaks on social media versus packaging or emailers.

We then turn this into a comprehensive brand playbook. This document becomes the central guide for all design, marketing, and content decisions not just for us, but also for internal brand teams, future partners, or even investors. When a brand is consistent in how it looks and sounds, it builds stronger recognition and trust. Whether we're building a new brand from scratch or refreshing an older one, our goal is always the same, make it relatable, distinctive, and scalable across platforms. We've done this for emerging start-ups, D2C brands, and legacy players entering digital for the first time. We help them go from being "just another product" to a brand with a clear point of view.

- *Packaging Design:*

For many brands, especially in the D2C and FMCG space packaging is the first physical interaction a customer has with them. So, we treat packaging design with the same strategic importance as digital design. It's not just about making something look pretty on a shelf. It's about standing out, communicating value, and delivering a tactile experience that complements the brand's promise.

Our work starts with understanding where the product is sold online, retail stores, or both. For e-commerce-first brands, we focus on clarity, click-worthiness, and unboxing appeal. For physical retail, we think about shelf impact, competitor packaging, and visibility from a distance. We also consider functional aspects like material restrictions, regulatory information, barcodes, and how to optimize the design for production efficiency.

We work on everything from the outer box and label design to inserts, QR codes, and even unboxing experiences. For example, with one of our D2C wellness brands, we created a series of boxes with layered messaging inside so that the user discovered different aspects of the brand as they unboxed it. For another beauty brand, we designed a premium sleeve and thank-you card experience that led customers to scan a QR code for personalized video content blending packaging with digital engagement. Packaging design isn't just creative it has a direct impact on repeat purchase, referrals, and social shares. We see it as one of the most undervalued forms of brand communication. Our job is to make it unforgettable.

## **2. Discovery: Driving Attention and Engagement**

Discovery is all about helping brands get noticed by the right audience at the right time and in the right way. It's not just about visibility; it's about relevance, timing, and building meaningful connections in the ever-changing digital space. At its core, Discovery is where we bring brands to life across social platforms, influencer ecosystems, and digital communities by using storytelling, creator-led engagement, and platform-native strategies. Our services focus on creating conversations around brands whether it's through viral content, relatable creators, or real-time community interaction. We don't believe in one-size-fits-all solutions. Instead, we tailor every campaign based on the brand's voice, target audience, business goals, and digital maturity. Whether we're launching a new product, driving app installs, or creating a content series, our Discovery work ensures the brand is not just seen, but remembered. This brings together four interconnected services Influencer Marketing, Content Creation, Integrated Social, and Brand Collaborations, that work hand-in-hand to increase awareness, build trust, and fuel digital conversations which have been explained in detail below. From identifying the right influencers to producing thumb-stopping content, managing full-fledged social handles, and executing co-branded campaigns, our team helps brands cut through the clutter and earn genuine attention. Each of these services is managed end-to-end by us including strategic planning, content production, performance tracking, and real-time optimization. We combine cultural insight with data intelligence to make sure that every piece of content and every interaction contributes to long-term brand recall and engagement. In short, Discovery is where we take a brand from being present to being relevant by creating visibility that's earned, not forced.

- Influencer Marketing:

We run influencer marketing campaigns end-to-end from identifying the right creators to managing content rollouts, approvals, and reporting. But for us, influencer marketing isn't just about picking people with high follower counts. It's about finding voices that align with the brand's message and who can drive real engagement, not just views or likes.

Our work starts with understanding the campaign objective. Are we driving awareness, launching a product, or getting downloads? Based on this, we shortlist creators using real data, engagement rates, audience quality, content style, and brand fit. We also vet for past performance, platform-specific relevance. We maintain a database of verified creators across categories, languages, and regions.

We then manage everything from briefing, scripting, shooting schedules, edits, approvals, disclosures, and to even post-publishing engagement. For large campaigns, we divide creators into geographies, and track impact in real time using tracking links and influencer-specific codes.

One key reason our influencer campaigns work is because we don't treat creators as vendors, we treat them as collaborators. We involve them in the creative process so the content feels authentic and native. And post-campaign, we deliver detailed analytics dashboards showing performance by platform, creator, region, and cost per engagement giving our clients full visibility.

- Content Creation:

We create content that performs, whether it's a 10-second Reel, a 2-minute brand film, or for Instagram. Our in-house teams handle everything from ideation and scripting to production and editing. We've built a workflow that allows us to deliver quality content that's customized for every platform, audience segment, and objective.

Our content strategy starts with what the brand wants to achieve. If it's awareness, we focus on bold storytelling and hooks. If it's performance, we emphasize CTAs, product benefits, and platform-specific best practices. We've created content for D2C, storytelling series for BFSI, animated explainers for fintech, and how-to videos for healthcare always adapting to the brand's category and audience.

We don't believe in repurposing one creative across all platforms. What works on Instagram doesn't always work on YouTube Shorts or LinkedIn. So, we tailor every asset in format, tone, dimensions, and length. For example, a single product launch might involve a teaser, a testimonial, a reel, a topical version, and a performance Ad creative, all built from a central idea but optimized for different use cases.

Most importantly, our content is designed to be modular and scalable. We create libraries of templates, themes, and visual assets that brands can reuse across campaigns and seasons. This saves cost, ensures consistency, and makes content creation sustainable in the long run.

- Integrated Social:

We manage social media for brands end-to-end, including strategy, planning, creation, publishing, engagement, and reporting. Our focus is not just on posting regularly, but on building an active, loyal, and engaged community that grows over time and reflects the brand's voice.

We start with a content calendar that aligns with business goals, seasonal spikes, and topical opportunities. We then create platform-specific content tailored to Meta, LinkedIn, YouTube, X, and more. Our team handles live posting, moderation, community replies, and even crisis responses. We monitor sentiment, concern emerging feedback, and adjust content in real time.

What sets us apart is our focus on insights and iteration. Every month, we deliver detailed reports on what worked, what didn't, and what's next. We look at follower growth, engagement rates, saves, shares, reach vs impressions, and even content decay. This allows our clients to stay ahead of trends and build a community, not just a feed.

- Brand Collaborations:

When two or more brands or creators come together to do something exciting, the result can be much greater than what each would achieve alone. That's the idea behind brand collaborations and we've helped many of our clients pull this off in ways that benefits them. It could be co-branded content, a joint product drop, a limited-time festival, or even a combined loyalty program. Our job is to find the right fit and make the partnership feel organic not forced.

We begin by identifying what synergy is required. Which brands or creators have similar audiences, complementary products, or shared values? Once we spot that overlap, we conceptualize how the collaboration can be brought to life visually, narratively, and commercially.

We handle the full process: pitching the collaboration idea to partners, aligning on deliverables, designing the creatives, coordinating timelines, running the campaign, and tracking the results. We make sure the joint effort looks and feels seamless, while each brand still retains its identity. The biggest value in collaborations is shared growth. Each brand gets access to new audiences, fresh content formats, and earned credibility through association. For our clients, it often becomes a new way to scale without increasing media spend, by building reach and excitement through shared storytelling.

### **3. Distribution: Scaling Reach and Delivering Performance**

Distribution is where everything comes together. It's how we take the content, campaigns, and creative ideas we've built and ensure they reach the right audience with maximum impact. This focuses on getting the brand's message out widely, efficiently, and in a way that delivers measurable results. It's not just about running ads; it's about using the right tools, platforms, and data to ensure every rupee spent works harder. At its heart, Distribution is about scaling reach, boosting visibility, and driving performance. We combine strategic media planning with real-time optimization to ensure that brand campaigns don't just look good, but actually generate clicks, installs, leads, and sales. Whether it's a mass awareness campaign or a niche performance-driven effort, we make sure the brand's voice lands in front of the people who matter. This segment includes four essential services Programmatic Media, Paid Social, Performance Marketing, and AdTech & Analytics which is explained in detail below. Together, they help brands run campaigns across web, mobile, apps, and social media. From placing ads in real-time auctions, to running targeted social campaigns, tracking user journeys, and fine-tuning performance using live data, we manage it all under one roof. What makes our approach different is that we treat Distribution as a feedback loop, not a final step. We don't just launch campaigns and wait, we watch, analyse, adjust, and scale. Our tech-first setup and strong analytics backbone allow us to shift gears quickly and make informed decisions based on actual performance. Every campaign is tracked and refined to improve return on investment and meet business goals. Simply put, Distribution is the engine that pushes a brand's digital efforts forward. It turns creative into conversions, attention into action, and impressions into impact.

- Programmatic Media:

Think of programmatic media as placing digital ads but in a smarter way. Instead of manually choosing websites or apps to show our clients' ads, we use platforms that automatically place them where their audience is most likely to be. It's like using a GPS that finds the best route in real time but for ads.

We help our clients run these campaigns by choosing the right audience based on who they are, where they are, what they like, and then create eye-catching banners or videos to grab their attention. What makes this method so useful is that we can track every single ad's performance and adjust it on the go. If one version of an ad isn't working, we switch to another. If it's doing really well in Pune but not in Delhi, we shift the budget. We don't waste money; we invest it where it works. Programmatic campaigns help our clients reach more people with better accuracy and less guesswork, whether it's on a news app, a travel blog, or even a mobile game.

- Paid Social:

This is one of the most visible things we do for brands, running paid ads on platforms like Facebook, Instagram, YouTube, and Snapchat. You've definitely seen them: those sponsored posts, video ads before a video starts, or swipe-up stories. That's us working in the background. We help brands show these ads to the people who matter most based on age, interests, location, or even shopping habits. So, for example, if we're promoting a health drink, we might target gym-goers, runners, or people searching for "how to lose weight." And we don't just boost one post we run a full campaign with versions tailored to different audience types.

We keep track of how the ads are doing every day. If something's not working, we change it. If people are engaging a lot with a certain video, we push it harder. Our reports are easy to understand and show things like how many people saw the ad, clicked on it, and actually bought something. Paid social helps brands show up where people are spending their time, on their favourite apps and gives them a real chance to convert viewers into customers.

- Performance Marketing:

Performance marketing is where everything becomes measurable. For our clients, this means they aren't just spending money on visibility rather they're investing in results. Our focus here is simple: every ad we run, every click we drive, and every campaign we manage is tracked down to the outcome it delivers, whether that's a purchase, a lead, a sign-up,

or an app install. We design full-funnel campaigns right from creating attention-grabbing ads at the top of the funnel to ensuring a smooth landing page experience and checkout process at the bottom. We stitch all of this together, ensuring each step is optimized to reduce drop-offs and increase conversions. We also understand that every brand has different goals, some want to acquire users at the lowest cost, others want to improve customer lifetime value. So, we tailor our performance marketing strategies based on these needs. We track every metric (like ROAS, CPA, CTR), and adjust campaigns daily to improve efficiency. Our media plans cover platforms like Google Ads, Meta, YouTube, Amazon, and more, with a sharp focus on bottom-line results. In short, our performance marketing isn't about running ads and hoping they work. It's about managing campaigns with a performance mind-set one that's fast-moving, responsive, and focused on delivering measurable business growth.

- *AdTech & Analytics:*

AdTech & Analytics is the behind-the-scenes engine that powers all our marketing decisions. It's how we make sense of data, monitor campaigns in real-time, and guide brands toward smarter digital moves. For our clients, it means complete visibility into what's working, what's not, and where to improve. We set up the right tools and integrations from the start, like conversion tracking pixels, Google Analytics, Facebook Pixel, CRM integrations, and APIs (Application Programming Interface) to ensure we're capturing all the right signals. This lets us track the full journey: how many people saw an ad, clicked on it, visited the site, and completed a desired action. And if something is off, we see it instantly and make adjustments. We also build live dashboards for our clients so they don't have to wait for monthly reports. They can log in and view real-time performance which includes impressions, conversions, spend, cost per lead which is all in one place. This level of transparency builds trust and allows for fast decision-making. But data for the sake of data isn't enough. We turn analytics into insight. For example, if a particular creative is driving more sales in Tier 2 cities, we use that insight to optimize budgets. If users are dropping off mid-way during checkout, we identify the issue and improve the user flow. Our goal is to make every campaign smarter with each passing day. In essence, AdTech & Analytics helps us stay agile, make data-backed decisions, and deliver higher returns on every rupee spent with accountability.

## **Our Delivery in Action (Case Studies)**

To demonstrate the practical application of our 3D (Design, Discovery, Distribution) service framework, below are selected case studies showcasing how we've translated brand objectives into scalable, digital-first campaigns across sectors. These examples reflect our ability to blend strategy, creativity, influencer networks, and performance media into business-impacting outcomes.

### **1. Design:**

- *For Traditional Beverage Brand – Packaging Design & Brand Identity*

We were engaged by a growing Indian beverage company to conceptualize their brand identity and packaging for a range of traditional drinks. Drawing on nostalgic themes, cultural motifs, and minimalist design principles, we created a now-iconic white packaging format that strongly resonated with consumers. The new identity led to a multi-fold increase in sales, far surpassing projections, and earned widespread design recognition across the FMCG industry.

- *For Maternal & Wellness Brand – Visual Identity and Packaging System*

For a brand in the mother-and-child care category, we developed a comprehensive premium packaging system and visual identity that emphasized safety, purity, and emotional connection. The brand's promise of non-toxic, wellness-oriented products was reflected in the clean design, soft typography, and calming palette. This played a key role in positioning the brand as one of the most trusted communities in the maternal care space, helping expand its digital footprint and user base.

### **2. Discovery:**

- *For Digital Payments Platform – Influencer-Led Financial Literacy Campaign*

To drive mass awareness about a national digital payment system, we executed one of the country's largest creator-led campaigns. Over 1,000 creators and digital celebrities were activated to build trust and explain transaction safety and utility. The campaign exceeded industry engagement benchmarks by 3x and contributed to widespread awareness and adoption across urban and rural users.

- *For State Tourism Board – Culturally Rooted Destination Promotion*

We led a destination marketing campaign for a north-eastern Indian state, aiming to showcase its culture, heritage, and

eco-tourism offerings. The campaign featured prominent Indian personalities and was supported by platform-specific storytelling across Instagram and YouTube. It generated over a million views within the first two weeks, complemented by positive press coverage and a visible increase in travel interest.

- For Global Retail Festival – Multinational Influencer Collaboration

To amplify a large international shopping and entertainment event, we onboarded over 100 content creators from more than 20 countries. These collaborations resulted in over 3,500 pieces of content across six major platforms, helping project the event as a global festival of culture, fashion, and commerce. High-profile participation drove exponential reach across the Middle East, Europe, and Asia.

- For Payment Network Brand – Youth-Focused Content IPs

To enhance appeal among young, urban digital users, we conceptualized multiple content properties blending travel, food, and lifestyle themes, hosted by prominent media personalities. These IPs were distributed through influencers and digital video platforms, generating tens of thousands of content interactions and establishing consistent brand salience among Gen Z and Millennial segments.

- For Luxury Hospitality Group – Digital Storytelling for Sustainability

We worked with a premium hotel chain to communicate its commitment to responsible luxury and sustainability. Through a structured digital fellowship program, we produced over 90 videos, influencer-led content streams, and interactive social sessions. The campaign generated 100+ million impressions, significantly increasing awareness around the brand's sustainability credentials.

### **3. Distribution:**

- AI-Driven Campaign Personalization Across Verticals

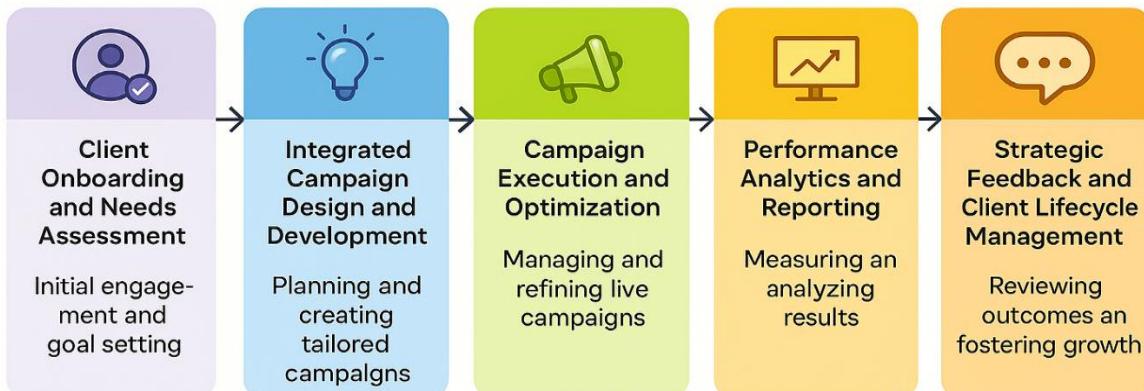
For multiple clients across sectors including D2C, BFSI, and fashion, we implemented AI-based content optimization frameworks. These allowed us to automatically personalize creatives and media placements based on geography, behaviour, and device type. This approach significantly improved click-through rates, engagement scores, and ROAS across Meta, YouTube, and programmatic platforms.

- Always-On Influencer and Media Model – Scalable Engagement Engine

For brands in financial services and direct-to-consumer segments, we established ongoing creator-led and paid media frameworks. These included continuous content deployment, automated media buying, and real-time analytics dashboards using first-party and platform data. The model ensured sustained brand visibility, cost-efficient reach, and consistent user recall throughout the year especially during high-demand seasons or product cycles.

## **Our Business Model: Flow of Process**

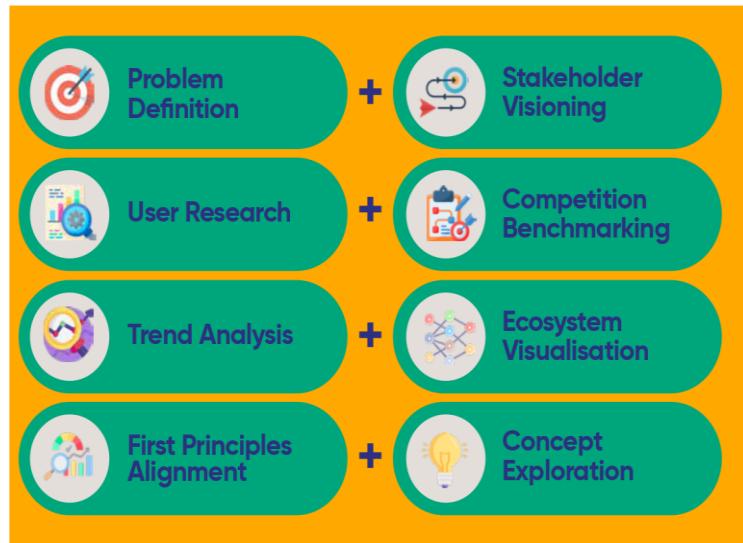
We operate a unified, full-stack digital marketing business model designed to deliver creative, media, influencer, and technology-driven services to brands seeking measurable growth in a digital-first world. Our structure enables collaboration between cross-functional teams, ensuring speed, transparency, and consistent brand voice across all stages of a campaign. Our value proposition is built around a single-window offering for brands which helps them in encompassing strategy, content, influencer marketing, media planning, campaign execution, and analytics which in turn eliminates fragmentation, reduces execution lag, and improving marketing return on investment. This operational framework is executed through the following interconnected stages:



#### *(i) Client On boarding and Needs Assessment*

The first stage of engagement begins with brand on boarding, which may happen through direct brand inquiries, RFPs (Request for Proposals), referrals, or renewals from existing clients. Once engagement is initiated, our team collaborate closely with the brand's internal stakeholders to understand their marketing objectives, product lifecycle, and digital maturity. At this stage, we focus on strategic alignment. We gather insights on the target audience, competitor landscape, campaign timelines, content requirements, and performance benchmarks. Whether the brand's objective is to drive awareness, improve engagement, increase lead volume, or push conversions, we work to translate these into defined marketing metrics. This stage also includes formalizing KPIs that will guide campaign design and evaluation. Metrics such as impressions, reach, cost-per-click (CPC), cost-per-acquisition (CPA), or return on ad spend (ROAS) are agreed upon with the client. These benchmarks serve as the foundation for our content, media, and performance planning. Early alignment on deliverables and measurement parameters helps streamline the campaign lifecycle and ensures accountability. Our goal in this phase is to develop a strategic roadmap that matches brand aspirations with our core capabilities laying the foundation for meaningful, performance-led execution across content, platforms, and touchpoints.

#### *(ii) Integrated Campaign Design and Development*



Once objectives are formalized, we begin the campaign development phase. This is managed by a cross-functional team involving brand strategists, creative directors, content creators, influencer managers, UI/UX designers, and media planners. Our unique strength lies in integrating these functions early in the process to build a cohesive campaign architecture. Creative ideation and storytelling lie at the heart of our campaign planning. Our content and design teams conceptualize platform-native narratives that resonate with the brand's target audience. These are optimized for audience behaviour, regional and linguistic preferences, content format (video, carousel, stories), and platform requirements. In cases where design support is needed, our team delivers brand identity systems, microsite UI/UX flows, or product packaging. Simultaneously, our influencer marketing vertical activates relevant creators from our proprietary database of vetted influencers. Shortlisting is done based on content fit, audience match, geography, performance history, and brand safety. Once approved, we manage the end-to-end process from creator briefing and scripting to publishing schedules, moderation, and performance tracking.

In parallel, our media buying and performance marketing teams construct detailed targeting strategies using Meta Ads Manager, Google Ads, YouTube, LinkedIn, Amazon Ads, and programmatic platforms such as DV360. Ad sets are created across the full funnel of awareness, consideration, and conversion with clearly defined budgets, creative variants, and audience cohorts. All teams align through a centralized project management framework and shared reporting dashboards. This allows us to coordinate launch timelines, ensure consistency in messaging across assets, and deliver campaigns that are both creative and performance-optimized.

#### *(iii) Campaign Execution and Optimization*

Campaigns are executed across social media, search, programmatic, influencer channels, brand-owned platforms, and landing pages depending on the media mix chosen during planning. As content goes live, our team manage publishing, performance monitoring, and real-time response to audience behaviour. We deploy tracking infrastructure, including UTM (Urchin Tracking Module) codes, pixels, cookies, influencer-specific URLs or discount codes to enable detailed campaign attribution. Our team monitor metrics across all live channels. These include click-through rates (CTR), bounce rates, video completion, add-to-cart rates, engagement velocity, and more.

If creative fatigue sets in or if performance drops in specific geographies or audience buckets, we react swiftly. New creatives are tested, budgets are re-allocated, and targeting logic is revised. Influencer content may be boosted, rescheduled, or adjusted based on response patterns. This live optimization capability is powered by a combination of in-house monitoring dashboards, third-party ad platforms, and automated alert systems. It ensures that our campaigns remain agile, relevant, and outcome-oriented throughout the execution phase.

#### *(iv) Performance Analytics and Reporting*



Once a campaign is live, data and insight begin to flow in. We aggregate this data across all campaign components – influencer engagement, paid media reach, organic content interactions, site traffic, app behaviour, and transactional analytics. These inputs are fed into our performance engine which creates real-time dashboards and structured reporting. Reporting is provided at pre-agreed intervals, weekly, mid-campaign, and post-campaign along with executive summaries and next-step recommendations. We use automated AI tools, custom report templates, and client-specific dashboards to simplify decision-making.

Where possible, we integrate with client-side CRMs or CDPs to offer a closed-loop view of performance from ad exposure to conversion to repeat behaviour. These insights are used to refine targeting, improve messaging, and support future media and content decisions. Transparency is a core part of our analytics promise. Clients have real-time visibility into performance, creative testing results, and media spend utilization. This not only builds trust but ensures clear ROI linkage to digital marketing investments.

#### **(v) Strategic Feedback and Client Lifecycle Management**

Beyond campaign execution, we see ourselves as growth partners to our clients. Once a campaign concludes, our team collaborates with the client to evaluate what worked, what can be improved, and how the learnings can shape future campaigns. We offer feedback loops through quarterly business reviews (QBRs), idea workshops, and retrospective sessions. In many cases, successful pilot projects have evolved into annual contracts, retainer relationships, and multi-market engagements. Our clients often scale from one-time campaigns to a full-service digital relationship with us managing content, social, influencer, and performance marketing under a single roof. We believe digital marketing is an ongoing process, not a project with a fixed end. That's why our business model is designed to accommodate changing consumer behaviour, seasonal requirements, new product launches, and evolving platform algorithms. By maintaining continuity, staying platform-agnostic, and constantly learning from campaign data, we help brands grow faster and more sustainably.

### **Market Opportunity**

Indian advertising and marketing landscape is undergoing a significant transformation driven by the rapid digitization of consumer behaviour, media consumption patterns, and brand outreach strategies. As per the Dentsu-e4m Digital Advertising Report 2024, India's advertising market is projected to grow at a 9.86% CAGR between 2023 and 2025, with digital advertising emerging as the fastest-growing medium. Digital advertising spend in India is expected to reach INR 1,12,453 Crores (~USD 13.58 billion) by 2025, driven by higher mobile and internet penetration, e-commerce growth, and a shift toward direct-to-consumer (D2C) models. (*Source: Dentsu-e4m Digital Advertising Report 2024*)

The following can be assumed as new market opportunities:

- Artificial Intelligence (AI) & Machine Learning Integration:

AI is increasingly becoming a go-to tool in digital marketing, with automated customer interactions, ad targeting, and content suggestions. AI-powered chatbots provide instant support, and machine learning programs monitor user behaviour to make advertisements and product suggestions personalized. Marketers are also using AI-fuelled tools such as predictive analytics to drive customer experiences and campaign performance.

- The Metaverse & Virtual Experiences on the Rise:

The rise in popularity of virtual reality (VR) and augmented reality (AR) is fuelling the expansion of the metaverse, where brands are building immersive digital worlds. Virtual showrooms, Three-dimensional (3D) billboards, and AR-facilitated product tests are enabling companies to interact with customers in fresh and innovative ways.

- Video Marketing Up rise:

It encompasses the strategic and dominant use of video content across various platforms to achieve marketing objectives, leveraging its engaging nature to capture audience attention, build brand awareness, drive conversions, and foster customer loyalty in today's visually-driven digital landscape. It involves creating compelling video content, optimizing it for search and social media, and strategically distributing it to reach target audiences effectively, ultimately establishing a powerful and influential brand presence.

- Interactive & Gamified Content for Engagement:

People are being increasingly attracted to interactive content like quizzes, polls, augmented reality filters, and gamified marketing experiences. These components drive engagement, inspire user engagement, and stimulate recall of brands.

- Voice Search Optimization & Conversational AI:

Conversational AI technologies such as voice-based chatbots and virtual assistants are becoming an essential part of customer support and digital communication. Companies are also reorganizing their SEO strategies to incorporate natural language search queries for better visibility. Interactive landing pages and engaging brand experiences are being leveraged by marketers to boost dwell time and enhance lead generation.

- Hyper-Personalization in Marketing Campaigns:

Customers today expect brands to provide highly personalized experiences. With big data and AI, businesses are providing hyper-personalized content, product suggestions, and sponsored content. Personalized email marketing, behaviour-based push messages, and adaptive web experiences guarantee a more engaging and relevant experience.

- Programmatic Advertising & Smart Bidding:

Digital advertising automation is becoming increasingly intelligent with programmatic ad purchase and AI-based bidding strategies. Advertising platforms such as Google Ads and Facebook Ads are employing intelligent bidding strategies to automatically optimize ad investment and enhance the conversion rate. With real-time data analysis, advertisers are able to display highly targeted advertisements to specific groups of audiences.

- Short-Form Content:

Short-form video (SFV) content has rapidly emerged in India and has transformed how users consume, create, and engage with media. They are designed for quick, impactful storytelling. Indian brands are increasingly tailoring their advertising strategies to suit platforms like Instagram Reels, Moj, and YouTube Shorts. A recent case study by WATConsult revealed that short video-based campaigns delivered 30% higher engagement rates compared to traditional advertising formats. Indian short-form video platforms generated approximately USD 90–100 million in advertising revenue in FY 2024 and is projected to expand at an annual rate of 40–45%, reaching an estimated value of USD 3–4 billion by FY 2029.

- Digital Marketing Companies Build IP by Creating Their Own Event Platforms:

Digital marketing companies are building their own intellectual property (IP) through branded events such as award shows, festivals, and industry conferences. These proprietary events serve as platforms to showcase their creative strengths, establish thought leadership, and build deeper engagement with audiences and industry stakeholders. This leads to new, recurring revenue streams and greater control over event content, branding, and sponsorships. These events often attract top brands, influencers, and decision-makers and strengthens long-term brand equity. (*Source: D&B Report*)

Within the digital landscape, performance marketing, influencer marketing, and content-led campaigns are gaining momentum. Marketers are increasingly allocating larger portions of their budgets to digital, with performance-driven channels like social media, search, and influencer campaigns witnessing faster growth compared to traditional ATL (Above the Line) advertising. The demand for full-service, integrated agencies capable of managing digital storytelling, performance optimization, and data analytics is rising accordingly. (*Source: Dentsu-e4m Digital Advertising Report 2024 and EY-FICCI Indian M&E Report 2024*)

Another major opportunity is the exponential rise of influencer marketing. The influencer marketing industry in India is expected to grow to ₹3,375 crore (~USD 450 million) by 2025, at a 25% CAGR. Brands today seek authentic engagement, peer-driven discovery, and community-based marketing, all of which influencer-led strategies deliver far more effectively than traditional advertising. Sectors such as BFSI, FMCG, health and wellness, travel, and D2C startups are leading this surge in influencer adoption. (*Source: GroupM INCA India Influencer Marketing Report 2023*)

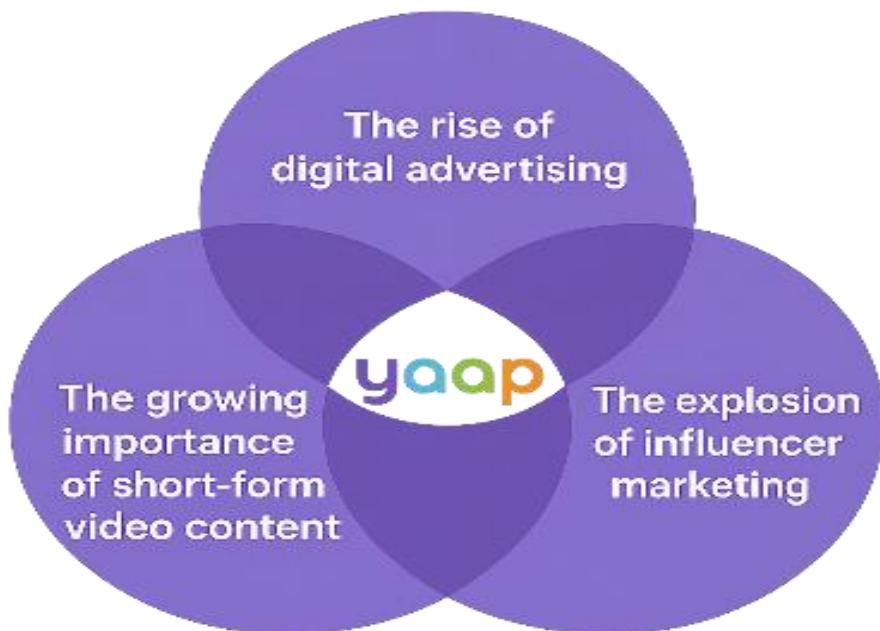
Moreover, short-form video content is becoming the dominant format for consumer engagement. A Kantar-IMAI Digital Consumption Report 2024 notes that Indians now spend an average of 37 minutes daily consuming short videos (<60 seconds) across platforms like Instagram Reels, YouTube Shorts, Moj, and ShareChat. Video advertising is projected to account for nearly 30% of India's digital ad spend by 2025 (*Source: Kantar-IMAI Digital Consumption Report 2024 and EY-FICCI M&E Report 2024*).

Globally too, there is an increasing focus on micro-moments marketing, and delivering the right content to the right user at the right time which helps in creating an opportunity for agile, tech-enabled agencies like us to capitalize.

As brands continue to shift budgets toward integrated digital storytelling, influencer activation, and performance-based campaigns, companies like Yaap, with established capabilities across creative content, data-driven targeting, and media execution, are well positioned to benefit from the structural growth of the digital marketing industry.

Therefore, we as an emerging Digital Marketing Agency are positioned at an intersection of the following the junctures of global trends:

- (i) Rise of Digital Advertising;
- (ii) Expansion of Influencer Marketing;
- (iii) Growing Impact of Short format video content.



## Our Strengths

We believe that we are well positioned to leverage our core competitive strengths, which have been built over the last decade. We will continue to focus on delivering an attractive combination of service offerings comprising of *Design Discovery* and *Distribution*. For further details on our services, please see “- Our Services” on Page 197. In doing so, our aim is to differentiate ourselves from our competition and, as a result, provide a compelling value proposition to our clients.

### a) Digital by design, Not by Transition

We are a marketing solutions company conceived and constructed entirely for the digital age. Unlike legacy advertising firms that have had to transition from traditional formats such as print, television, or out-of-home to digital offerings, our operational model, service framework, and client delivery are purpose-built for the online ecosystem. This foundational orientation gives us a structural edge, not just in executional speed and cost efficiency, but in our cultural fluency and platform adaptability, both of which are critical to success in today’s fast-evolving media environment.

As digital communication increasingly takes precedence in consumer journeys, being native to digital formats is no longer optional but essential. A digital-native agency like ours understands the subtle but critical differences between creating content for feed-based engagement on Instagram versus skippable formats on YouTube, or building creator collaborations that drive authenticity over unsubstantiated metrics. We don’t retrofit television commercials into short-form reels what we do is that we begin with the understanding that digital is fragmented, participative, algorithmic, and community-led. This distinction is evident in our client work. In a national awareness campaign for a government-backed financial platform, we were able to produce and deploy over creator-led content pieces within a brief period of time. The brief

required regional language integration, platform-native storytelling, and real-time performance monitoring all of which is delivered through our in-house creative and influencer infrastructure. Such execution depth and pace would not have been feasible for an agency still adapting its traditional production systems to the digital era.

Being built for digital also aligns us structurally with industry growth.

Digital media is experiencing the fastest growth, being driven by India's fast-growing internet penetration, low-cost mobile data, and mass-scale uptake of smartphones. Large international and homegrown players like Google, Meta (Facebook, Instagram, WhatsApp), YouTube, Amazon Ads, JioCinema, and Disney+ Hotstar are at the forefront of this revolution. (*Source: D&B Report*)

India's digital marketing market recorded an impressive CAGR of 24.5%, growing from INR 156.07 Billion in CY 2019 to INR 466.41 Billion in CY 2024. It is projected to grow significantly from INR 466.41 Billion in CY 2024 to INR 1,082.48 Billion by CY 2031, reflecting a CAGR of 12.8% (CY 2024F - CY 2031F). (*Source: D&B Report*)

Businesses across industries are increasingly investing in online advertising, AI-driven marketing strategies, and social media engagement to strengthen their digital presence and government initiative like Digital India has accelerated the industry growth. (*Source: D&B Report*)

Content marketing has become one of the most widely used digital strategies in India. (*Source: D&B Report*) Brands like Zomato and Swiggy use humorous and interactive content on social media to connect with their audience and enhance brand recall.

With the rise of e-commerce and fintech platforms, affiliate marketing has gained traction in India. Businesses leverage affiliate partnerships to drive sales through third-party influencers, bloggers, and website owners. (*Source: D&B Report*) Example: Amazon and Flipkart have robust affiliate programs where influencers and bloggers create product-based content, driving traffic and increasing sales.

Influencer collaborations and video-based engagement, especially through Instagram Reels, YouTube Shorts, and LinkedIn posts, have become key drivers of brand visibility. Example: Fashion and beauty brands use Instagram influencers to promote products. Tech brands collaborate with YouTubers for smartphone reviews, while fitness brands partner with health influencers for promotions.

Video content, particularly short-form content, has gained immense popularity, with brands using platforms like YouTube, Instagram Reels, and OTT platforms for advertisements. Since FY 2019, short-form video platforms have witnessed a 3.6x surge in daily active users, underscoring the format's widespread appeal. It generated ~USD 90–100 million in advertising revenue in FY 2024 and is projected to expand at an annual rate of 40–45%, reaching an estimated value of USD 3-4 billion by FY 2029. (*Source: D&B Report*)

The online environment is experiencing a shift from static to dynamic, multimedia-based content. Interactive features in the form of live streaming, virtual reality (VR), and augmented reality (AR) experiences are gaining traction. Marketers are using these technologies to develop engaging campaigns that have a stronger grip on user attention than conventional media. (*Source: D&B Report*)

Hence, India's digital marketing industry is on a strong growth trajectory and is expected to play an even more central role in the advertising ecosystem in the coming years. As digital adoption deepens and consumer engagement evolves, digital marketing will remain a critical lever for brands looking to scale in an increasingly competitive and connected marketplace. (*Source: D&B Report*)

According to the Dentsu-e4m Digital Advertising Report 2024, digital advertising is poised to account for over 40% of India's total ad spend by FY25. Much of this growth will come from video, performance marketing, and influencer commerce each a core area of strength for us. In contrast, legacy agencies with media-heavy structures often face cost drag and slower decision loops when pivoting to these same areas. For further details, please see "*Market Opportunity – Our Business*" on Page 206.

Our digital-first model also lends itself to a more distributed team structure, scalable delivery hubs, and faster localization all critical in managing regional and cross-border campaigns. From early-stage D2C brands to global luxury labels, clients are increasingly choosing us not because we offer digital services, but because we are structurally aligned with their business realities: speed, accountability, adaptability, and creative fluency across digital channels.

For further details, please see "*- Overview*" on page 189.

The key benefits that we receive from being a Fully Digital Company are as follows:

- *Faster Execution across Digital Channels:* Being built exclusively for digital formats allows us to produce and distribute content at greater speed than traditional agencies that are still adapting legacy workflows.
- *Better Platform Relevance and Algorithmic Fit:* Our platform-native content and mobile-first storytelling result in higher engagement, better discoverability, and stronger campaign outcomes across formats like reels, shorts, and carousels.
- *Attractive to Digital-First Brands and D2C Clients:* Our digital-native identity resonates with high-growth consumer brands, e-commerce ventures, and tech-led enterprises seeking modern marketing partners.
- *Structural Cost Advantage:* Digital-led operations are inherently more capital-efficient and scalable than traditional media-heavy agencies, allowing for healthier margins and leaner teams.

**b) Focus on trio of Data, Content and Technology**

Our business model is structured to deliver full-stack marketing services across the digital lifecycle which helps in encompassing strategy, design, content, influencer marketing, paid media, and performance analytics all under one roof. This integration is not only operational but philosophical: we believe the future of marketing lies in the convergence of data, content, and technology, and our team is built around that thesis. At the heart of our business is a deeply integrated approach that brings together the three critical pillars of modern marketing data, content, and technology. This framework is not only the foundation of how we operate, but also a key differentiator that allows us to deliver campaigns that are relevant, scalable, and performance-driven. Unlike conventional marketing firms where these functions operate in silos, we have built our model to ensure that each of these capabilities informs and strengthens us and by helping us design and deliver marketing solutions that resonate with today's mobile-first, platform-diverse consumers.

We rely on data not merely as an outcome tracker, but as a strategic enabler of smarter decision-making across every stage of a campaign. We use a combination of first-party and third-party data, including behavioural analytics, platform insights, and customer journey mapping to shape our targeting, influencer selection, and creative development strategies. While data drives intelligence, content is what makes campaigns emotionally engaging and culturally relevant. Our content creation model is built around the principles of contextual storytelling, audience segmentation, and platform-specific design. We do not repurpose generic content across platforms, instead we tailor assets for specific formats like Instagram Reels, YouTube Shorts, Meta Feeds, and Snap Stories. We also create multi-language, locally relevant content for diverse regions such as India and the Middle East, ensuring better resonance with target audiences. Our production workflows are powered by generative AI and templated asset libraries, enabling us to produce high volumes of content at speed without compromising on personalization or brand consistency. To deliver all this efficiently, technology forms the backbone of our execution infrastructure. We've invested in a tech stack that includes AdTech platforms for programmatic buying, CRM and CDP integrations for lead tracking, marketing automation for scale, and real-time dashboards for campaign performance visibility. Our teams across India, the Middle East, and Southeast Asia collaborate on shared platforms which helps in managing campaign feedback, content approvals, media planning, and influencer reporting through a centralized system. This allows us to scale campaigns faster, ensure consistent quality across deliverables, and optimize every rupee spent through data-backed adjustments while campaigns are live.

This trio of data, content and technology is not just our operational engine but it's also what helps us create full-funnel digital solutions that are accountable, adaptive, and aligned to business outcomes. For further details, please see "*Overview – Our Business*" on page 189. Clients no longer seek standalone creatives or isolated media buys instead they seek partners who can integrate insights, storytelling, and execution into a cohesive marketing strategy. Our ability to deliver on this promise gives us a structural advantage in the digital-first marketing ecosystem and positions us well for continued growth.

**c) We are "Built for Now"**

One of our most defining differentiations is that we are structurally and culturally "Built for Now". In a digital world where consumer attention spans are short, trends shift overnight, and platform algorithms change frequently, brands need marketing partners that can move at the speed of relevance. We are designed to meet this challenge not through incremental adaptations, but through a foundational approach built on agility, modularity, and faster response capabilities. We operate through cross-functional pods that bring together strategists, content creators, influencer managers, and media planners which helps us in allowing us to conceptualize, produce, and deploy campaigns within days, not weeks. Our systems and workflows are optimized for short-form content production, quick feedback loops, and real-time performance optimization. Whether it's jumping on a social trend, launching a topical influencer campaign, or adapting creatives mid-campaign, our operating structure allows us to deliver with speed and accuracy.

Our in-house content production and creation ecosystem are optimized for rapid delivery across multiple platforms including Instagram Reels, YouTube Shorts, Meta Feed, and emerging digital spaces. We maintain always-on engagement with influencers and creators across genres and geographies, giving us the ability to activate campaigns at short notice and tailor messaging to cultural moments or region-specific nuances. This is particularly useful for sectors such as D2C, fintech, BFSI, and travel, where marketing windows are narrow, and timing is often critical to success. Our tech infrastructure further enables this agility. We also use AI-powered content tools and automated ad-tech platforms that allow us to optimize campaigns while running adjusting creatives, budgets, and targeting based on live performance data. This minimizes campaign wastage, ensures higher engagement, and improves cost-efficiency for our clients. The ability to respond to real-time data insights and consumer feedback means we remain in tune with market dynamics, and can adapt without operational friction.

This “Built for Now” approach is not just about speed but it’s about relevance and responsiveness. In a landscape where cultural signals change daily and digital consumers expect brands to be contextually aware, our strength lies in being able to deliver work that reflects the moment via the tone, timing, and platform fit. We believe this is one of the key reasons why brands choose us over traditional agencies, which often operate on slower, fixed-cycle processes that are less compatible with digital-first, always-on marketing environments. In an increasingly real-time world, the ability to ideate, adapt, and activate quickly has become a business-critical advantage. Our “Built for Now” execution model ensures that our clients stay ahead of the curve, maintain cultural relevance, and maximize return on marketing investment through timely, data-informed decisions. For further details, please see “- *Overview*” on Page 189.

#### **d) Experienced Promoters and professional Senior Management**

The foundation of our Company is backed by a leadership team that brings together industry experience across marketing, brand building, digital media, early-stage investing, and business operations. Our brand has been built and scaled under the vision and guidance of our Promoters: Atul Jeevandharkumar Hegde, Sudhir Menon, and Subodh Menon, who brings a set of expertise in marketing, entrepreneurship, and business strategy. Atul Jeevandharkumar Hegde, our Promoter, has over 25 years of experience in the advertising and marketing industry. His strategic understanding of the evolving media landscape has been instrumental in building our company as a digital-first, creator-led content company. He continues to play an active role in the visioning and brand direction of our business.

Our other Promoters, Sudhir Menon and Subodh Menon, bring entrepreneurial experience from the speciality chemical industry and have also been active investors in emerging businesses. Their insights in scaling businesses, building systems, and capital allocation have supported our transition from a startup-stage marketing firm to a multi-location, full-service digital content and media platform. Their association has provided us with operational discipline and a long-term orientation toward value creation. For further details please see, “*Our Management – Brief Profiles of Our Directors*” on page 239.

Our Senior Management Personnel include Manan Kapur, Senior Partner and Suraj Nedungadi, AVP - Strategy is part of the leadership team and bring significant experience in the company. They have played a key role in strengthening our financial discipline, expanding into new geographies, and scaling operations through acquisitions and platform development. Their involvement has helped institutionalize governance, reporting systems, and helped us in being investor ready. For further details please see, “*Our Management – Key Managerial Personnel and Senior Management*” on page 250.

In addition to our Promoters, we are supported by a professional team comprising experts in performance marketing, creative strategy, data analytics, and influencer commerce. Our business is led by vertical heads with strong executive backgrounds, supported by client servicing professionals and campaign managers across India, the Middle East, and Southeast Asia. Our collaborative operating style and the depth of domain knowledge within our leadership has enabled us to deliver large-scale campaigns across verticals such as BFSI, FMCG, tourism, fintech, and retail. We believe that the industry insight, entrepreneurial acumen, and multi-sectoral expertise of our Promoters, combined with the operational leadership of our senior management, provide us with a strategic advantage in navigating the dynamic digital marketing industry. Their ongoing involvement in client relationships and business strategy enables us to stay aligned with emerging opportunities and industry trends.

#### **e) Well diversified customer base with long standing relationships**

Our business model was built and continues to evolve around our clients and their specific marketing and advertising requirements and are the central focus of how we structure our service offerings and allocate our resources. We have served over 90 clients in the financial year ended on March 31, 2025. We have a well-diversified client base covering leading brands across multiple industry verticals. We are focused on the BFSI, automotive, FMCG/consumer durables, retail, e-commerce sectors and possess domain expertise across various kinds of client organisation structures, which

include private sector business groups, other private companies, multinational companies, public sector enterprises and NGOs. Several of our clients are repeat clients and engage with across our business segments. The table below shows the revenue contribution for our repeat clients for the last three fiscals:

<b>Particulars</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
Revenue from Operations (₹ in Lakhs)	15,254.49	11,254.65	7,757.93
Revenue from Repeated Clients (₹ in Lakhs)	13,225.16	9,613.20	6,197.35
Revenue share - from Repeated Clients (%)	86.70%	85.42%	79.88%

*Note:*  
Repeat client's data for Fiscal 2025, Fiscal 2024 and Fiscal 2023 means clients to whom services were provided by us in the previous respective periods, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.  
As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

We place significant emphasis on maintaining continuous engagement with our clients throughout the campaign lifecycle and beyond. Our team work in close coordination with client stakeholders to ensure alignment of creative direction, performance metrics, and evolving business objectives. Regular review meetings, collaborative feedback loops, and real-time reporting dashboards help us remain transparent and responsive. By fostering open communication, adapting to client needs, and proactively identifying new opportunities for growth, we are able to build long-term, trust-based relationships that often extend across brands, business units, and geographies.

We work regularly with public sector enterprises and provide a variety of services, which contribute significantly to our industry standing. The table below provides the revenue split between public sector enterprise clients and private sector enterprise clients for each of the three Fiscals:

<b>Particulars</b>	<b>Fiscal 2025</b>		<b>Fiscal 2024</b>		<b>Fiscal 2023</b>	
	<b>Revenue from Operations (₹ in Lakhs)</b>	<b>% of Revenue from Operations (%)</b>	<b>Revenue from Operations (₹ in Lakhs)</b>	<b>% of Revenue from Operations (%)</b>	<b>Revenue from Operations (₹ in Lakhs)</b>	<b>% of Revenue from Operations (%)</b>
Public Sector	11,709.27	76.76%	9,419.99	83.70%	5,991.68	77.23%
Private Sector	3,545.22	23.24%	1,834.67	16.30%	1,766.25	22.77%
<b>Total</b>	<b>15,254.49</b>	<b>100.00%</b>	<b>11,254.65</b>	<b>100.00%</b>	<b>7,757.93</b>	<b>100.00%</b>

*Note:*  
Private Sector refers to majority ownership of the organisation with private shareholders.  
Public Sector refers to majority ownership of the organisation and/or control by Government  
As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025

#### **f) Established internal infrastructure for efficient delivery of services**

We offer our clients a digital-first infrastructure to support their full-funnel marketing and advertising requirements across content, media, technology, and influencer ecosystems. As of March 31, 2025, our operational footprint spans multiple delivery hubs in India, with core teams based in Mumbai and Gurugram. Internationally, we have established offices in Dubai and Singapore to cater to clients in the Middle East and Southeast Asia. Our India-based teams serve as centralized hubs for creative development, campaign management, influencer coordination, and performance analytics, providing executional support to international markets. We operate on workflow model enabled by digital tools and collaboration platforms that allow for real-time coordination across geographies and functions. Our content, design, and media planning pods are equipped with AI-driven solutions for dynamic creative optimization, influencer performance tracking, and campaign reporting. These systems enable us to deliver high volumes of personalized content at scale, with consistency and creative precision. Our influencer network of verified creators across genres, languages, and regions, supported by an influencer lifecycle management process from discovery and contracting to publishing and analytics. In addition, our in-house performance marketing and AdTech teams are trained on leading platforms such as Meta Ads Manager, DV360, Google Analytics, and CDPs, ensuring campaign deployment and optimization at scale.

This combination of centralized creative production, distributed campaign execution, and technology-enabled coordination gives us the ability to quickly adapt to client needs, deliver with speed and accuracy, and deepen client relationships over time. It forms the operational backbone that supports our long-term growth and relevance in a competitive digital marketing landscape.

#### **Our Strategies**

We have identified the following key strategies to drive sustainable business growth and long-term value creation over time:

### **a) Strengthening our presence through inorganic expansion**

We intend to continue strengthening our capabilities and market presence through a focused inorganic growth strategy. In recent years, we have successfully executed strategic acquisitions to enhance our service offerings, gain access to new geographies, and expand our client base. This approach allows us to rapidly onboard niche capabilities, local talent, and pre-existing customer relationships, thereby accelerating our entry into high-growth digital marketing segments and regions. Our inorganic expansion strategy is guided by clearly defined criteria, including cultural alignment, complementary services, operational synergies, and long-term profitability. We actively evaluate companies in areas such as creator management platforms, digital production studios, data analytics, and AI-driven marketing technology and particularly those with differentiated IP or strong footholds in local markets. The goal is to build a diversified digital network under a unified operating structure that delivers integrated solutions across design, content, influencer marketing, discovery, paid media, AdTech and distribution. By leveraging post-acquisition integration capabilities and shared systems, we aim to extract efficiencies, deepen service depth, and scale rapidly without proportionate increases in overhead. Moving forward, we plan to continue exploring inorganic growth opportunities in both domestic and international markets that align with our long-term vision. This includes acquiring niche players that can enhance our service portfolio, enhance technology capabilities, or open access to new verticals such as health tech, edtech, or vernacular content. We believe this strategic initiative will support our ambition to become a full-stack, borderless digital agency with strong delivery infrastructure and domain specialization across key regions. Therefore, we intend to utilize a portion of the proceeds from the Issue for strategic acquisitions and investments that align with our long-term growth objectives. These includes acquiring companies, assets, or platforms that enhance our service capabilities, expand our geographic footprint, or provide access to new customer segments. We believe that the targeted acquisition can help us accelerate our market presence, strengthen technology integration, and offer differentiated, end-to-end digital marketing solutions to our clients. The funds from the fresh issue will enable us to pursue such opportunities with greater agility and financial flexibility, allowing us to selectively acquire niche players in India and international markets that complement our existing operations and contribute to long-term shareholder value. For further details, please see to “*Objects of the Issue*” on page 104.

### **b) Focus on new initiatives aimed at enhancing our service portfolio**

The growing use of Artificial Intelligence (AI) and short-form videos is transforming digital marketing worldwide. As consumer attention spans shrink, brands are increasingly relying on short, engaging video content tailored for platforms like Instagram Reels, YouTube Shorts, and TikTok. AI plays a key role in this shift by enabling faster content creation, real-time personalization, performance tracking, and automated editing. Together, AI and short-form video formats are helping marketers deliver more relevant, impactful messages at scale by boosting engagement, conversions, and ROI across digital campaigns. In order to capitalize on growth opportunities in key sectors and to cater to the ever growing short- form video content of the digital ecosystem, we seek to invest in operational infrastructure to increase our content creation capabilities We intend to utilise the proceeds from the Offer to create the necessary creative hub which is fully-equipped facilities and focus on enabling quality production with a quick turnaround time with the help and substantial use of AI. This new centre will focus on making short form and platform-friendly content, which is in demand by brands and advertisers who want to connect better with their customers online. AI will be used to speed up and improve various tasks like making videos, writing content, personalizing messages for different audiences, and running ad campaigns. Even though AI will help automate many tasks, there will still be human experts involved to make sure the creative quality stays high. This project fits into the company’s plan to grow and modernize, making it easier to serve more brands across India, the Middle East, and other regions. We believe our investment in this AI driven production hub will enhance our in-house production capabilities, enable us to cater to the growing demand for digital content creation from our clients, reduce our reliance on external productions, lead to a reduction in outsourcing costs, enhance our existing product portfolio and launch greater number of small videos which in turn is expected to result in an increase in our profits and revenues.

We operate in the marketing services sector where we constantly create new and relevant offerings that have the potential for rapid growth. By leveraging our expertise and knowledge, we intend to expand our relationships with existing large and strategic clients to drive incremental growth for our business. In order to build our revenue in these key sectors, we intend to pursue the following initiatives:

- *Establishing a Centralized AI-Driven Content Production Hub:* We aim to set up a dedicated, tech-enabled creative hub to streamline and scale short-form video content creation using AI. This will improve turnaround times, allow for high-volume production across client verticals, and reduce dependency on external agencies. For further details, please see “*Objects of the Issue*” on page 104.
- *Expanding Strategic Partnerships with Large Clients:* We intend to deepen our existing relationships with key enterprise clients by offering bundled solutions including data-backed strategy, personalized content, and full-funnel performance services. This approach will help unlock higher wallet share from our current customer base.

- *Launching Industry-Specific Content Solutions:* To better serve high-growth sectors such as BFSI, healthcare, D2C, and FMCG, we plan to roll out tailored content packages such as financial explainer reels, health tips, or influencer-led reviews which are built for platform-native formats and optimized through AI-driven insights.
- *Enhancing Regional and Multilingual Capabilities:* With AI-enabled localization tools and creators from diverse geographies, we aim to deliver multi-language, region-specific short-form content to brands targeting Tier II, Tier III, and international markets such as the Middle East and Southeast Asia. This will allow us to serve a broader audience base with customized messaging.

**c) Focus and invest in talent retention, enhancement and expansion**

In a creative and technology-driven industry such as ours, talent is the primary driver of business performance, innovation, and client satisfaction. We operate in a professional services space where the quality of our solutions is tied to the creativity, skill, and engagement of our people. Recognizing this, we have consciously developed a work environment that is inclusive, supportive, and conducive to personal and professional growth. Our organizational culture is built on openness, accessibility, and continuous feedback, and we believe that these elements are critical to nurturing top-tier talent.

We have implemented a range of structured people initiatives which are designed to enhance employee experience, encourage professional development, and drive retention. As part of our employee engagement and capability building programs, we offer a Training & Development Allowance, enabling each employee to invest in relevant learning opportunities of their choice. These are supplemented with monthly learning initiatives and function-specific upskilling sessions conducted by internal and external subject matter experts. We also recognize the need for mental well-being and thus offer access to consultant psychologists, anonymous suggestion boxes, and regular yoga sessions to support holistic well-being. To promote diversity and inclusion, we follow a non-discriminatory hiring process and have been recognized as a Great Place to Work for four consecutive years (2021–2024) and a Happiest Place to Work in 2023, which are a testament to our employee-first culture. These recognitions are reflective of our efforts in fostering a culture that is truly open, unbiased & supportive, welcoming individuals from diverse backgrounds and encouraging expression, collaboration, and growth. For further details please see, “- Human Resource” on page 217.

**d) Deepen existing client relationships, expand our client base**

Our clients use services as strategic tools to pursue their growth motive. We aim to strengthen and grow our existing client relationships by becoming a strategic, long-term partner across their spectrum of digital needs. At the same time, we are actively targeting new client acquisition across emerging sectors particularly those seeking scalable, AI-led, and influencer-first digital strategies. We are enhancing our business development and marketing efforts to convert prospective clients into long-term partners. This dual approach of retaining and expanding enables us to reduce client concentration risk, increase average billing per account, and build a more diversified and sustainable revenue base.

Thereby, we believe that there is substantial opportunity to expand our client base across our business segments, functions and geographies. In the Fiscal 2025, the business from new clients contributed to 86.70% of revenue from operations and the business from new clients contributed to 13.30% of revenue from operations. We track business development with a view to ensure a pipeline for future growth. We have over 90 active clients who have ongoing needs for our marketing services. Our strategy is to continue building long-term relationships with our clients. Our client first approach coupled with our efforts to increase client engagement helps us in client retention.

We continue to stay focused on key sectors such as BFSI, Travel & Tourism, FMCG, Media & Marketing Agencies, Lifestyle, Technology, Healthcare and Others. Our domain expertise in these sectors and knowledge of emerging marketing trends prepares us to serve our clients’ needs. Our revenue share from these key sectors has grown as represented below:

Sectors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations
BFSI	10,463.44	68.59%	8,648.61	76.84%	5,201.59	67.05%
Travel and Tourism	1,049.38	6.88%	717.57	6.38%	55.09	0.71%
FMCG	820.25	5.38%	143.96	1.28%	26.35	0.34%

Sectors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations
Media & Marketing Agencies	792.51	5.20%	325.75	2.89%	290.33	3.74%
Lifestyle	486.54	3.19%	386.72	3.44%	335.67	4.33%
Technology	421.40	2.76%	364.84	3.24%	1,079.69	13.92%
Healthcare	273.78	1.79%	169.72	1.51%	348.62	4.49%
Others	947.18	6.21%	498.68	4.43%	420.59	5.42%
<b>Total</b>	<b>15,254.49</b>	<b>100.00%</b>	<b>11,254.65</b>	<b>100.00%</b>	<b>7,757.93</b>	<b>100.00%</b>

Note:  
The top sectors have been identified based on revenue share contribution for the fiscal ended March 31, 2025.  
As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025

### e) Expanding our presence in Domestic and International Markets

While we intend to focus on existing client profiles in India, we are present in 2 Indian cities, with 2 offices and we further intend to expand our presence in additional geographies. In India, our expansion strategy is driven by a combination of market intelligence, sector-specific demand, and the digital maturity of businesses in Tier I and emerging Tier II cities. We plan to establish on-ground teams, content production capabilities, and regional influencer networks in these locations to better serve local clients and offer customized, language- and culture-sensitive campaigns. We aim to expand our Indian business in a hub-and-spoke model, with our primary content and operations centre in Mumbai acting as the backbone for creative, technology, and reporting functions. Our experience and the new market opportunities showcases the potential of further building a base of clients based in the cities where we are not operating currently. While India continues to be our primary focus, we have established corporate and business presence in international markets such as Dubai and Singapore pursuant to acquisitions of various companies and making them our wholly owned subsidiaries. For further details regarding our subsidiaries, please refer to “*History and Certain Corporate Matters - Our Subsidiaries*” on page 232. Dubai is the commercial hub catering to the entire Middle East region and is also the gateway for serving African markets. Singapore is the regional hub for many companies and is the gateway for entering South-East Asian markets. In international markets, our focus will be to build region-specific service capabilities while leveraging the operational strengths of our India-based teams. Our wholly owned subsidiaries in Dubai and Singapore provide us with the strategic advantage of being geographically and culturally close to high-potential markets. Dubai’s status as a digital and commercial hub enables us to serve Middle East countries. Similarly, Singapore, as a digital media gateway for Southeast Asia, which will potentially allow us to tap into regional markets like Indonesia, Malaysia, Vietnam, and the Philippines, all of which are experiencing rapid growth in social commerce and creator-led marketing. By combining content production with localized insights, account management, and creator ecosystems, we intend to scale our international business through cost-effective, tech-enabled, and culturally relevant delivery models.

During the last Fiscal i.e. Fiscal 2025, we conducted various structured engagements, which included learning missions, wellness sessions, and team-building activities across various levels of the organization. These engagements were aimed not just at skill development, but also at creating stronger inter-team collaboration and building leadership capacity. Looking ahead, we intend to strengthen these efforts by continuing to invest in leadership development programs, data- and design-focused training, cross-functional team exposure, and internal mentorship networks. We believe this will not only enhance individual employee satisfaction and retention, but also serve as a long-term strategic differentiator for our organization. A motivated and empowered team enables us to deliver consistently, foster innovation, and adapt evolving client demands, thereby enhancing our competitiveness and operational excellence.

### Sales and Marketing

We don't just create campaigns but we also help our clients build content-led ecosystems that help their brands stay relevant, differentiated, and future-ready. By blending creativity, data, design, and technology, we partner with clients across the brand and product lifecycle to unlock growth opportunities at every stage of their journey as outline below:

Launch	Scale	Optimise	Transform
•Brand storytelling and positioning	•Performance marketing across digital platforms	•Integrated campaign optimization (creative + media + tech)	•Rebranding and repositioning strategies

Launch	Scale	Optimise	Transform
•Market potential assessment through data-driven insights	•Audience segmentation and profiling	•Customer journey mapping and personalization	•Re-engagement campaigns for lapsed customers
•Digital-first go-to-market strategy	•Content strategy and experience design	•New market expansion through digital ecosystems	•Identifying new revenue streams (digital products, partnerships)
•Influencer and creator-led campaigns	•Brand health and sentiment tracking	•Brand revitalization strategies	•Gap analysis and innovation roadmaps
•User experience (UX) and design strategy	•Community building and engagement at scale	•Data-driven measurement and ROI frameworks	•Customer journey redesign to regain loyalty and advocacy

The way we approach sales is what we believe is the where our first step is always to understand the client. We research their industry, their challenges, and their competition. This gives us a clear picture of what they need and how our solutions can make a difference. By doing this homework, we walk into every meeting with context instead of just a generic pitch.

Once we have this understanding, we build our pitch around the client's goals. We show them case studies of similar work we've done, explain how our creative and digital strategies can be applied to their business, and back it up with data and insights. Our decks and presentations are not about selling services they're about showing how we can solve real problems and deliver measurable results.

After the pitch, we focus on relationship-building. We follow up with tailored proposals, workshops, or brainstorming sessions to keep the conversation alive. Marketing plays a big role here we use thought leadership content, industry events, and digital campaigns to make sure clients see our expertise even outside the pitch room. This combination of research, customized pitching, and continuous engagement helps us turn prospects into long-term partners.

## Utilities

Our registered office is located in Mumbai, Our Corporate office is located in Gurugram and Our Branch office is located in Noida and all of these offices are well equipped with computer systems, internet connectivity, communication equipment, and other facilities which are required for our business operations to function smoothly. Our office has adequate water supply arrangements for human consumption which is procured from local authority and meets its power requirements through private companies.

## Capacity and Capacity Utilisation

Capacity and capacity utilization is not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

## Intellectual Property

Trademarks registered/objection/opposed/abandoned in the name of our company:

Sr. No.	Brand Name/Logo Trademark	Class	Nature of Trademark and Application Number	Owner	Date of Application	Validity/ Renewed up to	Current Status
1.		35	DEVICE 6892391	Yaap Digital Limited	March 06, 2025	NA	Formalities Check Pass

## Competition

The Digital Marketing industry is rapidly evolving and intensely competitive, with businesses primarily competing on parameters such as campaign effectiveness, data-driven targeting, pricing models, and turnaround times. To stay relevant, we consistently invest in strengthening our capabilities across performance marketing, programmatic advertising, content creation, and influencer engagement. As consumer behaviour shifts toward digital platforms, advertisers are increasingly seeking personalized, measurable, and omnichannel strategies to optimize reach and ROI. This transformation has led to

the adoption of advanced tools such as AI-driven analytics, customer data platforms (CDPs), automated ad-buying engines, and dynamic creative optimization (DCO). These advancements are redefining digital marketing by enabling real-time campaign adjustments, granular targeting, and higher engagement. In this dynamic landscape, it is imperative for us to align with emerging trends, enhance our technological infrastructure, and refine our service offerings. Inability to adapt or innovate in line with client expectations and market shifts could impact our competitive position and overall business performance. We face competition from domestic and multinational companies operating in the advertising and marketing services industry. Therefore, we consider the following service providers as our competitors:

**R K Swamy Limited**, an Indian integrated marketing services provider, was incorporated in 1973 and has gradually expanded its footprint across major Indian cities, establishing 12 offices. Headquartered in Chennai, its service offerings include integrated marketing communications, customer data analytics and marketing technology and full-service market research catering to a broad set of industry sectors, including Banking, Financial Services, and Insurance (BFSI), Automotive, FMCG, Consumer Durables, Retail and e-commerce. It has received awards such as “Agency of the Year - Creative” at MADDYS 2022 and a Gold for “Customer Experience - Effectiveness” at the Global Customer Engagement Awards 2022. **Affle 3i Limited** is a technology company that operates in the digital advertising and marketing sector and is headquartered in Gurugram, Haryana. It primarily offers mobile advertising solutions across multiple regions including India, Southeast Asia, the Middle East, Africa, North America, and other global markets. The company's operations are structured around its proprietary platforms that combine advertising technology, consumer intelligence, and digital transformation solutions. It serves a wide range of industries, from e-commerce and fintech to healthcare and government services and combines platform innovation with region-specific execution strategies. Its integrated approach to user acquisition, re-engagement, and transaction-focused advertising supports clients in improving customer interaction and business outcomes through mobile and digital channels. **Schbang Digital Solutions Private Limited** is a marketing and business solutions company headquartered in Mumbai, Maharashtra. Established in 2015, it offers integrated services across creative, technology, and media functions. It has grown its presence in India and has expanded internationally to London, Dubai, and Amsterdam. It provides services through its various divisions which includes Brand Solutions (social media management, content creation and marketing and film production and photography), Tech Solutions (website and app development and marketing technology), Media Solutions (performance media and influencer marketing) and Research Solutions (market research). It serves sectors such as FMCG, automotive, technology and healthcare. **SoCheers Infotech Private Limited** is a digital-first creative agency headquartered in Mumbai, India, with an office in Bengaluru. It offers integrated marketing solutions that blend creativity with technology. It offers a wide range of services including social media marketing, influencer and outreach campaigns, content creation and production, design services, media planning and campaign execution and data analytics, social listening and insights. Serving industries like entertainment and media, technology, retail and consumer brands, healthcare and wellness and education and startups, it works closely with brands to co-create campaigns that reflect both business needs and market trends. **White Rivers Media Solutions LLP** is a Mumbai-based independent digital marketing agency founded in 2012. Over the years, it has worked across sectors such as entertainment, FMCG, e-commerce, automotive, and technology. It has worked extensively with brands launching digital-first campaigns and content marketing strategies, often in collaboration with influencers, content platforms, and emerging technologies. It provides a range of services including digital strategy, content creation, social media management, influencer marketing, media planning and buying, search engine optimization, pay-per-click advertising, web and app development and analytics. It understands client needs and tailor solutions to meet specific business objectives and market dynamics. **DViO Digital Private Limited** was established in 2011 and is headquartered in Pune, India. It also operates from Mumbai, Hyderabad, Middle East and Southeast Asia. It has also developed supporting business units such as DViO One (a consolidated marketing analytics platform), DViO Leap (focused on AI-based marketing solutions), and DViO Academy (a training initiative for professionals in digital marketing and technology). It works with clients from industries including healthcare, automotive, consumer goods, education, and entertainment and offers a range of services including brand strategies, creative content, immersive environments, growth marketing, data analytics and AI models and web 3 marketing. **Grapes Digital Private Limited**, is a digital-first marketing and communications agency headquartered in New Delhi, India. Founded in 2009, the company has grown to offer diverse set of services spanning creative communication, technology-driven solutions, media planning and buying, performance marketing, and public relations with a presence in both New Delhi and Mumbai. It provides a comprehensive suite of services including branding, content creation, AI-enhanced design, SEO, app and website development, IoT integration, programmatic media, analytics, public relations and reputation management and serves a diverse clientele across multiple industries, including entertainment, e-commerce, FMCG, technology and automotive. (*Source: D&B Report*)

## Human Resource

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. As on June 30, 2025, we have total strength of 102 employees on payroll basis on consolidated basis.

Details of employees on payroll basis, categorized by departments, is provided below:

Sr. No.	Category	Total
1.	KMPs	3
2.	SMPs	2
3.	Operations	9
4.	Client Servicing	22
5.	Creative	28
6.	Influencer Marketing	6
7.	Planning &Strategy	11
8.	Business Development	6
9.	Finance	3
10.	Human Resources	1
11.	Administration	5
12.	IT	5
13.	Legal	1
<b>Total</b>		<b>102</b>

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. We give importance to training and development of our employees.

The attrition rates for the Fiscal 2025, 2024 and 2023 for the employees who are on pay roll of the Company are as under:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates <sup>(1)</sup>	41.38%	50.89%	38.55%
No. of employees who resigned during the period	36	43	32
Total as of the end of the period <sup>(2)</sup>	91	83	86

Note: As certified by M/s. Shweta Jain & Co LLP Chartered Accountants, by way of their certificate dated August 20, 2025

(1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.

(2) Includes full-time employees of the company.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

Particulars	Number of employees registered	Amount paid (₹ in lakhs)
Employees' Provident Fund	109	32.36
Employees State Insurance Corporation	-	-
Non EPF & ESIC	1	-

Note:

Number of employees includes the employees who have resigned during the year

The above details does not excludes the informations related to the employees of the foreign subsidiaries forming part of the group under restated consolidated financial statement

As certified by M/s. Shweta Jain & Co LLP Chartered Accountants, by way of their certificate dated August 20, 2025

## Collaboration

As on date of this Draft Red Herring Prospectus, our company has not entered into any technical or financial collaboration agreements.

## Corporate Social Responsibility

We have constituted a corporate and social responsibility committee and have adopted and implemented a CSR Policy pursuant to which we carry out CSR activities. In terms of our CSR policy our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance etc. For Fiscal 2025, we spent ₹11.36 lakhs towards CSR activities in compliance with applicable laws.

## Insurance

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events covering damage to Furniture & Fixtures, Fittings and other equipment, Electrical/Electronic Items, Electrical fittings installation, fire etc for our office premises. These insurance policies are renewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any

assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. The details of the insurance cover taken by our Company is set forth below:

Sr No.	Cover	Policy Name	Sum Insured (₹ in Lakhs)	Policy No.	Expiry Date	Insurance Company
1.	E&O	Error & Omissions Liability Insurance Policy	750.00	0000000042063394	December 23, 2025	SBI General Insurance Company Ltd
2.	General Insurance	MSME Suraksha Kavach Package Policy	516.00	1030/383681785/00/000	February 02, 2026	ICICI Lombard General Insurance Company Ltd

## Properties

Our Company does not own any immovable properties as on the date of this Draft Red Herring Prospectus. Our Registered Office, Corporate Office, as well as all our branches, are located on leased or leave and licensed premises. The details of the properties on lease basis or leave and license basis are as follows:

Address / Description of Premises	Name of Lessor/Lessor/Owner	Terms	Purpose	Related Party
802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Mumbai, 400 053, Maharashtra, India, admeasuring approximately to 2,545 Sq. ft	Kajol Vishal Devgan Executed Leave and License Agreement dated April 05, 2024	For a period of 5 years from June 01, 2024 which shall be in Lock in period of 36 months from June 01, 2024  Rent: Rs. 4,50,000/- p.m. for a period of 3 years, thereafter to be increased by 5% every year.  Security Deposit: Rs. 18,00,000/-	Registered Office	Not Related
15 <sup>th</sup> Floor, Vatika Towers, Block B, Golf Course Road, Sector – 54, Gurugram, 122 002, Haryana, India, admeasuring approximately to 6,706 Sq. ft	Vatika Limited Executed Lease Deed dated July 04, 2024	For a period of 5 years from July 15, 2024 which shall be in Lock in period of 36 months from July 15, 2024  Rent: Rs. 8,04,720/- p.m. for a period of 3 years thereafter to be increased by 15% every three years.  Security Deposit: Rs. 24,14,160/-	Corporate Office	Not Related
A – 929 & 930, Bhutani Cyber Park, C-28 & 29 Sector – 62, 201 301, Noida, India, admeasuring approximately to 1,683 Sq. ft	Nishit Narbheram Radia Executed Leave and License Agreement dated May 09, 2025	For a period of 11 months from May 01, 2025  Rent: Rs. 70,000/- p.m.  Security Deposit: Rs. 1,40,000/-	Branch Office	Not Related

## KEY REGULATIONS AND POLICIES

*Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.*

### Approvals

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “*Government and Other Approvals*” on page 305.

### Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### Business and/or Key Industry Related Laws and Regulations

#### Information Technology Act, 2000 (“IT Act”)

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation using digital signatures and provides for civil and criminal liability, including fines and imprisonment for various offences. Through an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes multiple offenses, including those offenses relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

**IT Rules, 2021:** These rules, part of the IT Act, regulate online intermediaries like social media platforms. They prescribe due diligence rules to be followed by all intermediaries, including social media intermediaries and significant social media intermediaries, while discharging their duties. They also prescribe grievance redressal mechanisms and a code of ethics to be followed by them.

#### The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Rules”)

The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 are a set of regulations introduced by the Indian government under the Information Technology Act, 2000, aimed at regulating online content and digital platforms. These rules address issues related to social media platforms, digital news, and streaming services, ensuring accountability and transparency in the digital space. The rules were introduced to curb harmful content, protect user rights, and ensure responsible digital behaviour.

Key Features of the IT Rules:

##### 1. Intermediary Guidelines:

- The rules define intermediaries as platforms that facilitate the transmission of information, such as social media networks, messaging services, and search engines.
- Due Diligence Requirements: Intermediaries are required to appoint a Chief Compliance Officer, a Nodal Contact Person, and a Resident Grievance Officer who will handle user complaints and ensure compliance with Indian law.
- Content Moderation: Social media platforms must set up a mechanism to address complaints within a specified timeline, remove or disable access to illegal content, and act on user complaints in a time-bound manner.
- Traceability: Platforms must enable the identification of the originator of messages, especially in cases involving illegal content or threats to national security.
- Grievance Redressal: Intermediaries must establish a user-friendly grievance redressal mechanism, ensuring prompt action against flagged content.

## **2. Digital Media Ethics Code:**

- These guidelines apply to digital news media and over-the-top (OTT) platforms (streaming services like Netflix, Amazon Prime, etc.).
- Self-Regulation: OTT platforms and digital news organizations must adhere to a Content Code that mandates responsible content, protecting users from harmful material such as violence, explicit content, and misinformation.
- Age-Based Classification: OTT platforms are required to classify content into categories like U (Universal), A (Adult), U/A (Underage), etc., based on appropriate age ratings.
- Grievance Redressal Mechanism: A three-tier grievance redressal system is put in place. The first two levels involve the platform itself and self-regulatory bodies, with the final level handled by the Ministry of Information and Broadcasting for escalated issues.

## **3. Protection of User Rights:**

- The rules emphasize protecting users from online harms, including bullying, harassment, and abuse.
- They require platforms to take down or restrict access to content that threatens national security, public order, or violates laws, while respecting freedom of speech.

## **4. Transparency and Accountability:**

- Platforms must issue monthly compliance reports detailing actions taken on complaints, content removals, and user grievances.
- Social media platforms must also disclose their terms of service and the process for handling user data and privacy.

## **5. Cyber Appellate Tribunal (CAT):**

The Information Technology Act also contains the provisions for establishment of an Appellate Tribunal to adjudicate cyber-crime cases. As per the Act, The Telecom Disputes Settlement and Appellate Tribunal established under section 14 of the Telecom Regulatory Authority of India Act, 1997 (24 of 1997), shall, on and from the commencement of Part XIV of Chapter VI of the Finance Act, 2017 (7 of 2017), be the Appellate Tribunal for the purposes of Information Technology Act and the said Appellate Tribunal shall exercise the jurisdiction, powers and authority conferred on it by or under this Act.

## **The Digital Personal Data Protection Act, 2023 (the “DPDP Act”)**

The DPDP Act applies to the processing of digital personal data within the territory of India where the personal data is collected whether in digital form or non-digital form and digitised subsequently; and also applies to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals (the individuals to whom the personal data relates) within the territory of India. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

## **Advertising Standards Council (the “ASC”)**

The Advertising Standards Council of India (“ASCI”) is a self-regulatory body recognized under the Cable Television Networks Rules, 1994, that issues codes and guidelines governing advertising activities in India. ASCI’s Code for Self-

Regulation in Advertising aims to ensure that advertisements are truthful, not misleading, and created with a sense of social responsibility. Although ASCI does not possess statutory authority, its code is binding on television advertisements and is widely followed across print, digital, and other media platforms. The Consumer Complaints Council (“CCC”) of ASCI reviews complaints and may issue recommendations for modification or withdrawal of advertisements found to be non-compliant. In practice, such recommendations are generally adhered to by advertisers. Accordingly, the Company ensures that all its advertisements comply with the ASCI Code and other applicable advertising regulations.

## **National Cyber Security Policy, 2021**

This policy aims to build a secure and resilient cyberspace for citizens, businesses and the government. It outlines various objectives and strategies to protect cyberspace information and infrastructure, build capabilities to prevent and respond to cyber-attacks, and minimise damages through coordinated efforts of institutional structures, people, processes, and technology. The policy guides national cyber security efforts and outlines incident reporting mechanisms, critical infrastructure protection measures and international cooperation frameworks.

## **Computer Emergency Response Team - India (CERT-In)**

It is an organisation of the Ministry of Electronics and Information Technology, Government of India (MeitY) which collects, analyses and disseminates information on cyber incidents, and also issues alerts on cybersecurity incidents. It is the national nodal agency for cybersecurity. The CERT-In Rules prescribe the functions and responsibilities of CERT-In, as well as procedures for incident reporting, response and information dissemination, etc. The MEITY has authorised the CERT-In to monitor and collect traffic data or information generated, transmitted, received or stored in any computer resource. The CERT-In Rules mandate service-providers, intermediaries, data centres and body corporates to report prescribed cybersecurity incidents to CERT-In at the earliest.

**Cyber and Information Security (C&IS) Framework:** Developed by CERT-In, this framework outlines essential security controls and standards for organizations operating in critical information infrastructure sectors.

**Indian Cyber Crime Coordination Centre (I4C):** This centre was established to provide a framework and Eco-system for law enforcement agencies to deal with cyber-crimes in a comprehensive and coordinated manner.

It has seven components, namely:

- National Cyber Crime Threat Analytics Unit
- National Cyber Crime Reporting Portal
- National Cyber Crime Training Centre
- Cyber Crime Ecosystem Management Unit
- National Cyber Crime Research and Innovation Centre
- National Cyber Crime Forensic Laboratory Ecosystem
- Platform for Joint Cyber Crime Investigation Team

**Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre):** This centre was launched in 2017 to create a secure cyberspace by detecting botnet infections in India and notifying, enabling cleaning and securing systems of end users to prevent further infections.

**Critical information infrastructure (CII):** It is defined as a computer resource, the destruction of which, shall have debilitating impact on national security, economy, public health or safety.

**National Critical Information Infrastructure Protection Centre (NCIIPC)** was established to protect the CII of various sectors, such as power, banking, telecom, transport, government, and strategic enterprises.

## **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

## **Laws relating to specific State where Establishment is situated**

## **Shops and Establishments laws in various states**

As per the provisions of local Shops and Establishments law applicable in the State of Maharashtra, Uttar Pradesh and Haryana, establishments are required to be registered. Such laws 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.

## **Stamp Act in various states**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra, Uttar Pradesh and Haryana are empowered to prescribe or alter the stamp duty as per their need.

## **Professions, Trade, Callings and Employments Act in various states**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra, are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **Tax Related Legislations**

### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31<sup>st</sup> of each assessment year.

### **The Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

## **Employment and Labour Laws**

### **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act")**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to

the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

#### **The Employees' State Insurance Act, 1948 ("ESI Act")**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

#### **The Employees' Compensation Act, 1923 ("EC Act")**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

#### **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

#### **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

#### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

#### **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

## **Employment and Labour Laws Codification**

### **The Code on Wages, 2019**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

### **Occupational Safety, Health and Working Conditions Code, 2019**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour 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, that concern our business.

### **Industrial Relations Code, 2020**

The Government of India 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 Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

### **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine 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 and the Payment of Gratuity Act, 1972.

## **Intellectual Property Legislations**

### **Trade Marks Act, 1999 (“TM Act”)**

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act, 1957 is the primary legislation in India that governs the protection of original works of authorship, such as literary, dramatic, musical, and artistic works, as well as cinematographic films and sound recordings. The Act grants the creator of the original work exclusive rights to reproduce, distribute, perform, and adapt their work for a specific period of time. It aims to promote creativity by safeguarding the interests of authors and encouraging the production of new content. The Act has been amended multiple times, notably in 2012, to align with digital advancements and international treaties. Infringement of copyright is a punishable offense under the Act, and remedies include civil, criminal, and administrative action.

## **Foreign Investment Laws**

### **Foreign Trade (Development and Regulation) Act, 1992**

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and

augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

### **Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

### **Anti-Trust Laws**

#### **Competition Act, 2002**

The Competition Act, 2002, as amended (the “Competition Act”) seeks to prevent practices that have an appreciable adverse effect on competition in India, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in the markets in India. The Competition Act, inter alia, prohibits anti-competitive agreements, including cartels, prohibits abuse of dominant position by enterprises, and regulates certain combinations (such as acquisitions, mergers, and amalgamations) that cause or are likely to cause an appreciable adverse effect on competition within India. The Competition Commission of India (“CCI”) has been established to enforce the provisions of the Competition Act and is empowered to conduct inquiries, adjudicate contraventions, impose penalties, and issue directions. The CCI also has the authority to approve, modify, or prohibit combinations. Any contravention of the provisions of the Competition Act may result in substantial monetary penalties, debarment, or other remedial measures as prescribed.

### **General Laws**

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Negotiable Instrument Act, 1881
- The Consumer Protection Act, 2019
- The Transfer of Property Act, 1882
- The Arbitration & Conciliation Act, 1996
- The Information Technology Act, 2000
- The Companies Act, 2013
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- The Patents Act, 1970 (“Patents Act”)

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

## HISTORY AND CERTAIN CORPORATE MATTERS

### **Brief History of our Company**

Our company was incorporated as a Private limited Company under the name “*Yaap Digital Private Limited*” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated March 09, 2016 issued by the Registrar of Companies, Mumbai at Maharashtra. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on January 15, 2025 and the name of our Company was changed to “*Yaap Digital Limited*” with a fresh certificate of incorporation dated January 28, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

### **Changes in the Registered Office of our Company**

Except as stated below, our Company has not changed its registered office since its incorporation:

Date of change	Details of change	Reasons for change
July 08, 2016	Registered office of our Company was changed from B-1605, Oberoi Springs, opp Fame Adlabs, New link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India to 1st Floor, Fobez Tower, Kanchpada, Ramchandra Lane, Malad (West), Mumbai – 400 064, Maharashtra, India	Operational convenience
November 04, 2024	Registered office of our Company was changed from 1st Floor, Fobez Tower, Kanchpada, Ramchandra Lane, Malad (West), Mumbai – 400 064, Maharashtra, India to 802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Mumbai – 400 053, Maharashtra, India	Operational convenience

### **Main Objects of our Company**

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on business in India or abroad for all types and kinds of digital market services, content creation, influencer marketing, digital media buying and social media analytics, amplification for helping of brand with their communication & on all digital platforms, and other all activities related to digital media and marketing.*

### **Amendments to our Memorandum of Association**

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
May 25, 2016	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,000 consisting of 10,000 Equity Shares of ₹10/- each to ₹2,50,00,000 consisting 25,00,000 Equity Shares of ₹10/- each
September 09, 2024	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹2,50,00,000 consisting 25,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 consisting 1,50,00,000 Equity Shares of ₹10/- each
January 15, 2025	Clause I. of our Memorandum of Association was amended to reflect the change in name of our Company from ‘ <i>Yaap Digital Private Limited</i> ’ to ‘ <i>Yaap Digital Limited</i> ’, pursuant to the conversion of our Company into a public limited Company
March 06, 2025	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹15,00,00,000 consisting 1,50,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000 consisting 2,50,00,000 Equity Shares of ₹10/- each

### **Major Events and Milestones of our Company**

The table below sets forth the key events in the history of our Company:

<b>Calendar Year</b>	<b>Key Events/Milestones/Achievements</b>
2016	Incorporation as Private Limited Company and commencement of our business operations with 3 employees in Mumbai'
	Initial operations focused on content marketing, social media management, and digital advertising for clients in FMCG, e-commerce, and retail sectors
2018	Expanded service offerings to include performance marketing and influencer marketing, catering to emerging digital-first brands
	Secured major contracts with leading consumer brands and e-commerce platforms
2020	Achieved significant growth in revenue as digital adoption accelerated due to the pandemic
	Launched programmatic advertising solutions to optimize digital ad spend for clients
	Revenue from operations crossed ₹2,400.00 Lakhs
2021	Expanded operations with new offices and strengthening market presence
	Introduced AI-driven marketing analytics to improve campaign effectiveness
2022	Entered the Middle East and Southeast Asian markets with international client acquisitions
	Long-standing relations with major BFSI, FMCG and other brands, reinforcing client portfolio
	Revenue from operations crossed ₹6,500.00 Lakhs
2024	Revenue from operations crossed ₹9,000.00 Lakhs
2025	Conversion from Private Limited Co to Public Limited Co
	Crossed 100+ employees, including digital strategists, creative designers, and campaign managers

### **Awards, Accreditations or Recognition**

The table below sets forth the Awards received by our Company:

<b>Calendar Year</b>	<b>Awards</b>
2020	Received Foxglove Awards for Best Use of Instagram, Best Social Media Design, Best Poster Design for a client
	Received Brand Equity DigiPlus Awards for Best BFSI Campaign – Contactless Payment Ecosystem for a client
2021	Recognized as a Great Place to Work
	Received E4M Maverick Awards for Best Branded Content Collaboration for a client
2022	Received E4M Maverick Awards for Best CSR/Social Initiative Campaign for a client
	Received E4M Maverick Awards for Best Digital Marketing Campaign for a client
2024	Recognized as Happiest Place to Work
	Received E4M Maverick Awards twice for Best Integrated Influencer Campaign (Multi-channels) for a client
2025	Received E4M Maverick Awards twice for Best Low-Budget Digital Marketing Campaign for two of our clients
	Received E4M Maverick Awards for Best Marketing Campaign for a Healthcare and Wellness brand for a client
2024	Received E4M Maverick Awards for Best Product Launch (Online) for a client
	Received E4M Maverick Awards for Best Product Re-Launch for a client
2024	Received E4M Maverick Awards for Best Social Media Campaign (Overall) for a client
	Received E4M Maverick Awards for Best Use of Data Analytics in Marketing for a client
2024	Received Indian Content & Marketing Awards (ICMA) 2024 for Content Marketing by Activity - Best Use of Regional Content for a client
	Received Indian Content & Marketing Awards (ICMA) 2024 for Content Marketing by Sector - CSR/Social Impact for a client
2024	Recognized as a Great Place to Work
	Received E4M Maverick Awards for Maverick of the Year - Agency
2024	Received Retail Reboot Awards from Business World for Best Use of Video for a client
	Received Retail Reboot Awards from Business World for Best Consumer Insight Strategy for two of our clients
2024	Received Retail Reboot Awards from Business World for Wellness Brand of the Year
	Received Retail Reboot Awards from Business World for Best Use of Social/Digital Media for a client
2025	Received Merit Awards from Business World for Best Digital New Product Launch for a client
	Received Merit Awards from Business World for BFSI category for a client
2025	Received Merit Awards from Business World for Automobile category for a client

<b>Calendar Year</b>	<b>Awards</b>
	Received Merit Awards from Business World for Persistent Long Running Campaign for a client
	Received Merit Awards from Business World for Use of Content   Fraud Awareness Campaign for a client
	Received Merit Awards from Business World for Small Budget Campaign for a client
	Received Merit Awards from Business World for Consumer/Personal tech category for a client

### **Launch of Key Products or Services, Entry or Exit in new geographies**

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see “- *Major Events and Milestones of our Company*” and “*Our Business*” on pages 228 and 189, respectively.

### **Financial or Strategic Partners**

Our Company does not have any financial or strategic partners as on the date of filing this Draft Red Herring Prospectus.

### **Time or Cost Overruns**

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

### **Defaults or Rescheduling / Restructuring of Borrowings with Financial Institutions / Banks**

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

### **Revaluation of Assets**

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

### **Details regarding acquisition or divestment of Business or Undertakings**

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus:

#### **1. Share Purchase Agreement dated July 23, 2016, entered into between our Company, Seeraj Katoch, Ramesh Katoch, Nishant Srivastava and FFC Information Solution Private Limited**

Our Company entered into a share purchase agreement dated July 23, 2016 (“SPA”) with Seeraj Katoch, Ramesh Katoch, Nishant Srivastava (together, the “**Sellers**”) and FFC Information Solution Private Limited (“FFC”) to acquire 100.00% of the shareholding of the Company for an aggregate consideration of ₹141.57 lakhs pursuant to which FFC became our subsidiary. The SPA further provided for working capital adjustments, under which an additional payment of ₹41.57 lakhs was made in 2017, and an additional payment of ₹13.35 lakhs was made in 2017, towards working capital adjustment and balance settlement of FY 2015-16. Therefore, aggregating to a total consideration of ₹154.92 lakhs. Accordingly, our Company acquired the entire shareholding pursuant to the SPA, and the Company became our wholly-owned subsidiary. As on the date of filing this Draft Red Herring Prospectus, our Company holds 100.00% of the shareholding of FFC. None of our Promoters or Directors are related to the Company.

#### **2. Share purchase agreement dated July 29, 2016, entered into between our Company, Anjan Roy, Shouvik Roy and Brand Planet Consultants India Private Limited**

Our Company entered into a share purchase agreement dated July 29, 2016 (“SPA”) with Anjan Roy, Shouvik Roy (together, the “**Sellers**”) and Brand Planet Consultants India Private Limited (“**Brand Planet**”) to acquire 60.00% of the shareholding of the Company for an aggregate consideration of ₹487.55 lakhs pursuant to which Brand Planet became our subsidiary. The SPA further provided that our Company would acquire the remaining 40.00% shareholding in four equal instalments of 10% each at the end of June 2017, June 2018, June 2019, and June 2020 at a pre-determined enterprise valuation multiple as decided for the respective and for which total consideration paid was ₹195.91 lakhs. Therefore, aggregating total consideration of ₹683.67 lakhs. Accordingly, our Company acquired the balance shareholding in tranches as specified in the SPA, pursuant to which the Company became our wholly-owned subsidiary. As on the date

of filing this Draft Red Herring Prospectus, our Company holds 100.00% of the shareholding of the Company. None of our Promoters or Directors are related to the Company.

**3. Share purchase agreement dated April 13, 2017, entered into between our Company, Gautam Dutt, Anup Kumar and INTNT Asia Pacific Pte Ltd**

Our Company entered into a share purchase agreement dated April 13, 2017 (“SPA”) with Gautam Dutt and Anup Kumar (together, the “**Sellers**”) and INTNT Asia Pacific Pte Ltd (“**INTNT Asia**”) to acquire 60.00% of the shareholding of the Company for an aggregate consideration of SGD 72,000 (₹35.56 lakhs), pursuant to which INTNT Asia became our subsidiary. The SPA further provided that our Company would acquire the remaining 40.00% shareholding in multiple instalments over subsequent years at a pre-determined valuation multiple as decided for the respective years, for which the total additional consideration paid was ₹604.71 lakhs. Therefore, aggregating to a total consideration of ₹640.27 lakhs. Accordingly, our Company acquired the balance shareholding in tranches as specified in the SPA, pursuant to which the Company became our wholly-owned subsidiary. As on the date of filing this Draft Red Herring Prospectus, our Company holds 100.00% of the shareholding of INTNT Asia Pacific Pte Ltd. None of our Promoters or Directors are related to the Company.

**4. Share purchase agreement dated March 14, 2018, entered into between our Company, Anjan Roy and Yaap Digital FZE**

Our Company entered into a share purchase agreement dated March 14, 2018 (“SPA”) with Anjan Roy (the “**Seller**”) and Yaap Digital FZE (“**Yaap FZE**”) to acquire 183 shares having face value of AED 150 each, aggregating to 100.00% of the shareholding of the Company from the Seller for an aggregate consideration of AED 28,616 (equivalent INR 5.05 lakhs), pursuant to which Yaap FZE became our Subsidiary. The SPA was made effective on March 14, 2018. As on the date of filing this Draft Red Herring Prospectus, our Company holds 100.00% of the shareholding of Yaap Digital FZE. None of our Promoters or Directors are related to the Company.

**5. Share purchase agreement dated July 08, 2022, entered into between one of our Subsidiary Company, Trisha Holdings Limited, Ashraye Lalani and Yaap Digital FZ LLC (Formerly known as Crayons Global FZ LLC)**

Our wholly owned subsidiary, Yaap Digital FZE (“**Purchaser**” or “**Yaap FZE**”) entered into a share purchase agreement with Trisha Holdings Limited (“**Seller**”), Ashraye Lalani and Yaap Digital FZ LLC (Formerly known as Crayons Global FZ LLC) (“**Yaap LLC**”) dated July 08, 2022 (“SPA”) to acquire 500 shares having face value of AED 1000 each, aggregating to 100.00% of the shareholding of Yaap LLC from the Seller for an aggregate consideration of AED 5,00,000 (equivalent INR 107.90 lakhs) pursuant to which the Company became Wholly Owned Subsidiary of Yaap FZE. The SPA was made effective on July 08, 2022. None of our Promoters or Directors are related to the Company.

**Mergers or Amalgamations**

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

**Shareholders’ Agreements**

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

**Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other Employee**

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

**Guarantees provided by our promoters and Directors in relation to loans availed by our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters and our directors, Subodh Menon and Sudhir Menon have provided personal guarantees to The Hongkong and Shanghai Banking Corporation Limited in relation to the borrowings availed.

## **Other Material Agreements**

Our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

## **Our Holding Company, Associates and Joint Ventures**

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, associate or joint venture.

## **Our Subsidiaries**

As on the date of this Draft Red Herring Prospectus, our Company has following Subsidiaries:

### ***Indian Subsidiaries***

#### **1. FFC Information Solution Private Limited**

##### *Corporate Information*

FFC Information Solution Private Limited was incorporated on October 24, 2011, as a Private Limited Company under the Companies Act, 1956. Its CIN is U74999MH2011PTC353064. It has its registered office at 1st Floor, Fobez Tower, Ramchandra Lane, Malad (West), Mumbai – 400 064, Maharashtra, India. The company is in the process of changing its registered office to Cabin No.2, 5th Floor, Kozzy Complex, 2 Moti Nagar, Ramchandra lane Extension Near Parash Industrial Estate, Malad West, Mumbai – 400 064, Maharashtra, India.

##### *Nature of Business*

FFC Information Solution Private Limited is primarily engaged in the business of designing, developing, producing, and distributing software, firmware, and hardware tools, along with offering IT and network services. The company is involved in establishing, operating, and managing a range of technological and digital service centers, including training centers and internet services facilities. It is also active in designing, manufacturing, and globally distributing electronics and computer peripherals. In the entertainment and media sector, FFC is organizing, broadcasting, and managing various forms of media content, including films, shows, and live events, and running venues such as cinemas and clubs. Furthermore, the company is engaged in setting up, consulting, collaborating, and managing projects in the clean energy sector, along with conducting market research and project studies.

##### *Capital Structure*

The details of the share capital of FFC Information Solution Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

<b>Authorised Share Capital</b>	<b>Aggregate nominal Value (₹)</b>
10,000 shares of par value of ₹ 10 each	1,00,000
<b>Issued, subscribed and paid-up share capital</b>	<b>Aggregate nominal Value (₹)</b>
10,000 shares of par value of ₹ 10 each	1,00,000

##### *Shareholding pattern*

The following table sets forth the details of the current shareholding of FFC Information Solutions Private Limited:

<b>Sr. No</b>	<b>Name of Shareholders</b>	<b>Number of shares</b>	<b>Percentage of total equity shareholding</b>
1.	Yaap Digital Limited	9,999	99.99%
2.	Atul Jeevandharkumar Hegde (Nominee Shareholder of Yaap Digital Limited)	1	0.01%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

#### **2. Brand Planet Consultants India Private Limited**

##### *Corporate Information*

Brand Planet Consultants India Private Limited was incorporated on June 18, 2008, as a Private Limited Company under the Companies Act, 1956. Its CIN is U74140MH2008PTC353045. It has its registered office at 1st Floor, Fobez Tower, Ramchandra Lane, Malad (West), Mumbai – 400 064, Maharashtra, India. The company is in the process of changing its registered office to Cabin No.2, 5th Floor, Kozzy Complex, 2 Moti Nagar, Ramchandra lane Extension Near Parash Industrial Estate, Malad West, Mumbai – 400 064, Maharashtra, India.

#### *Nature of Business*

Brand Planet Consultants India Private Limited is primarily engaged in the business of providing a broad range of consultancy and advisory services. These services encompass service agency roles, including advertising, media planning, sales promotion activities, and event management. They also specialize in market research and technical support. The company operates both domestically and internationally, offering technical consultancy services. Additionally, they are involved in human resource consulting, which includes executive recruitment and selection, skill profiling, manpower placement, business process outsourcing, and various projects on a turnkey basis. They offer strategic services like market surveys, remuneration strategies, change management, and productivity benchmarking. Brand Planet Consultants also provides consultancy in branding, identity development, event management, and the launch of brands and commercial initiatives in foreign markets. They further extend their services to corporate identity, packaging development, and financial consultancy related to investment, project capital, market portfolio, and corporate matters, alongside providing administrative, secretarial, public relations, branding, scientific, technical, statistical, economic, and industrial services.

#### *Capital Structure*

The details of the share capital of Brand Planet Consultants India Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

<b>Authorised Share Capital</b>	<b>Aggregate nominal Value (₹)</b>
1,00,000 shares of par value of ₹ 10 each	10,00,000
<b>Issued, subscribed and paid-up share capital</b>	<b>Aggregate nominal Value (₹)</b>
90,000 shares of par value of ₹ 10 each	9,00,000

#### *Shareholding pattern*

The following table sets forth the details of the current shareholding of Brand Planet Consultants India Private Limited:

<b>Sr. No</b>	<b>Name of Shareholders</b>	<b>Number of shares</b>	<b>Percentage of total equity shareholding</b>
1.	Yaap Digital Limited	89,999	99.99%
2.	Atul Jeevandarkumar Hegde (Nominee Shareholder of Yaap Digital Limited)	1	0.01%
	<b>Total</b>	<b>90,000</b>	<b>100.00%</b>

### **3. Oplifi Digital Private Limited**

#### *Corporate Information*

Oplifi Digital Private Limited was incorporated on January 16, 2018, as a Private Limited Company under the Companies Act, 2013. Its CIN is U74999MH2018PTC304226. It has its registered office at 1st Floor, Fobez Tower, Ramchandra Lane, Malad (West), Mumbai – 400 064, Maharashtra, India. The company is in the process of changing its registered office to Cabin No.2, 5th Floor, Kozzy Complex, 2 Moti Nagar, Ramchandra lane Extension Near Parash Industrial Estate, Malad West, Mumbai – 400 064, Maharashtra, India.

#### *Nature of Business*

Oplifi Digital Private Limited is primarily engaged in the business of providing comprehensive services related to media planning and buying, execution, optimization, and consulting in the field of paid digital media demand side platform, data management platform, digital media analytics and any other digital media amplification services using software platforms, and all activities related to digital media & marketing.

#### *Capital Structure*

The details of the share capital of Oplifi Digital Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

<b>Authorised Share Capital</b>	<b>Aggregate nominal Value (₹)</b>
1,00,000 shares of par value of ₹ 10 each	10,00,000
<b>Issued, subscribed and paid-up share capital</b>	<b>Aggregate nominal Value (₹)</b>
1,00,000 shares of par value of ₹ 10 each	10,00,000

#### *Shareholding pattern*

The following table sets forth the details of the current shareholding of Oplifi Digital Private Limited:

<b>Sr. No</b>	<b>Name of Shareholders</b>	<b>Number of shares</b>	<b>Percentage of total equity shareholding</b>
1.	Yaap Digital Limited	99,999	99.99%
2.	Atul Jeevandharkumar Hegde (Nominee Shareholder of Yaap Digital Limited)	1	0.01%
<b>Total</b>		<b>1,00,000</b>	<b>100.00%</b>

#### *Foreign Subsidiaries*

#### **4. INTNT Asia Pacific Pte Ltd**

##### *Corporate Information*

INTNT Asia Pacific Pte Ltd was incorporated on August 04, 2015 as an exempt private company limited by shares under the laws of the Republic of Singapore. Its registration number is 201530887K. It has its registered office at 36, Carpenter Street, #02-00, Carpenter Haus, Singapore - 059915.

##### *Nature of Business*

INTNT Asia Pacific Pte Ltd is primarily engaged in providing end-to-end solutions in media planning, buying, execution, optimization, and consulting in the realm of paid digital media. The company specializes in leveraging demand-side platforms, data management platforms, digital media analytics, and advanced software solutions to enhance digital media amplification. With a data-driven approach, INTNT Asia Pacific Pte Ltd offers strategies to optimize digital marketing performance across various channels, ensuring maximum efficiency and effectiveness for its clients.

##### *Capital Structure*

The details of the share capital of INTNT Asia Pacific Pte Ltd as on the date of this Draft Red Herring Prospectus are as follows:

<b>Authorised Share Capital</b>	<b>Aggregate nominal Value (SGD\$)</b>
5,000 shares of par value of S\$ 150 each	7,50,000
<b>Issued, subscribed and paid-up share capital</b>	<b>Aggregate nominal Value (SGD\$)</b>
5,000 shares of par value of S\$ 150 each	7,50,000

#### *Shareholding pattern*

The following table sets forth the details of the current shareholding of Yaap Digital FZE:

<b>Sr. No</b>	<b>Name of Shareholders</b>	<b>Number of shares</b>	<b>Percentage of total equity shareholding</b>
1.	Yaap Digital Limited	5,000	100.00%
<b>Total</b>		<b>5,000</b>	<b>100.00%</b>

#### **5. Yaap Digital FZE**

##### *Corporate Information*

Yaap Digital FZE was incorporated as a free zone company under the laws of Fujairah, UAE, on May 10, 2012 and is registered with the Fujairah Free Zone Authority. It has its registered office at P.O. Box. 50650, Fujairah, United Arab Emirates. Its registration number is 17-FZE-171.

#### *Nature of Business*

Yaap Digital FZE is a content and influencer marketing company that integrates technology, data, and creative content to offer high-quality marketing solutions. Their services encompass design, influencer marketing, performance marketing, digital video content, programmatic media, brand strategy and identity, affiliate marketing, Web3 and Metaverse initiatives, product placements, publisher partnerships, events and activations, conversation marketing, and sponsored content.

#### *Capital Structure*

The details of the share capital of Yaap Digital FZE as on the date of this Draft Red Herring Prospectus are as follows:

<b>Authorised Share Capital</b>	<b>Aggregate nominal Value (AED)</b>
1,000 shares of par value of AED 150 each	1,50,000
<b>Issued, subscribed and paid-up share capital</b>	<b>Aggregate nominal Value (AED)</b>
1,000 shares of par value of AED 150 each	1,50,000

#### *Shareholding pattern*

The following table sets forth the details of the current shareholding of Yaap Digital FZE:

<b>Sr. No</b>	<b>Name of Shareholders</b>	<b>Number of shares</b>	<b>Percentage of total equity shareholding</b>
1.	Yaap Digital Limited	1,000	100.00%
	<b>Total</b>	<b>1,000</b>	<b>100.00%</b>

## **6. Yaap Digital FZ LLC**

#### *Corporate Information*

Yaap Digital FZ LLC was incorporated under the laws of UAE, on January 31, 2005 It has its registered office at Office no 108/109, First Floor, Building no 7, Dubai Media City, Dubai, United Arab Emirates. Its licence no. is 31381.

#### *Nature of Business*

Yaap Digital FZ LLC is a digital content and influencer marketing company that integrates technology, data, and content to deliver innovative creative solutions. Operating across the Middle East, India, and Singapore, Yaap Digital FZ LLC provides end-to-end digital marketing services, including influencer-led campaigns, digital, social media distribution, creative designing, website designing and content-driven branding.

#### *Capital Structure*

The details of the share capital of Yaap Digital FZ LLC as on the date of this Draft Red Herring Prospectus are as follows:

<b>Authorised Share Capital</b>	<b>Aggregate nominal Value (AED)</b>
500 shares of par value of AED 1,000 each	500,000
<b>Issued, subscribed and paid-up share capital</b>	<b>Aggregate nominal Value (AED)</b>
500 shares of par value of AED 1,000 each	500,000

#### *Shareholding pattern*

The following table sets forth the details of the current shareholding of Yaap Digital FZ LLC:

<b>Sr. No</b>	<b>Name of Shareholders</b>	<b>Number of shares</b>	<b>Percentage of total equity shareholding</b>
1.	Yaap Digital FZE	500	100.00%
	<b>Total</b>	<b>500</b>	<b>100.00%</b>

## OUR MANAGEMENT

### **Board of Directors**

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, our Company has five Directors on the Board, one is Executive Director, two are Non-Executive directors and two are Independent Directors including one woman director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

<b>Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN</b>	<b>Other Directorships</b>
<p><b>Atul Jeevandharkumar Hegde</b></p> <p><i>Designation:</i> Chairman and Managing Director</p> <p><i>Date of Birth:</i> March 27, 1973</p> <p><i>Age:</i> 52 years</p> <p><i>Address:</i> B-1605, Oberoi Springs, New Link Road, Andheri West, Mumbai – 400 053, Maharashtra, India</p> <p><i>Occupation:</i> Salaried</p> <p><i>Current Term:</i> For a period of five years with effect from January 15, 2025</p> <p><i>Period of directorship:</i> Director since incorporation of our Company</p> <p><i>DIN:</i> 02699927</p>	<p><i>Indian Entities:</i></p> <ul style="list-style-type: none"> <li>1. Brand Planet Consultants India Private Limited;</li> <li>2. FFC Information Solution Private Limited; and</li> <li>3. Oplifi Digital Private Limited</li> </ul> <p><i>Foreign Entities:</i></p> <ul style="list-style-type: none"> <li>4. Yaap Digital FZE; and</li> <li>5. Yaap Digital FZ LLC</li> </ul>
<p><b>Sudhir Menon</b></p> <p><i>Designation:</i> Non - Executive Director</p> <p><i>Date of Birth:</i> June 27, 1963</p> <p><i>Age:</i> 62 years</p> <p><i>Address:</i> 501, Pankajam, Dmonte Street, Orlem, Malad West, Mumbai - 400 064, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> With effect from March 09, 2016 and liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since incorporation of our Company</p> <p><i>DIN:</i> 02487658</p>	<p><i>Indian Entities:</i></p> <ul style="list-style-type: none"> <li>1. Aritar Private Limited;</li> <li>2. Brand Planet Consultants India Private Limited;</li> <li>3. Dorf-Ketal Chemicals India Limited;</li> <li>4. Elixir Soltek Private Limited;</li> <li>5. FFC Information Solution Private Limited;</li> <li>6. Fobeoz India Private Limited;</li> <li>7. Garudaauav Soft Solutions Private Limited;</li> <li>8. Khyati Chemicals Private Limited;</li> <li>9. Khyati Speciality Chemicals Private Limited;</li> </ul>

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
	<p>10. Menon Realty LLP;</p> <p>11. Neyochem Industries Private Limited;</p> <p>12. Oplifi Digital Private Limited;</p> <p>13. RFLY Innovations Private Limited;</p> <p>14. SR Menon Properties LLP;</p> <p>15. Stesalit Systems Limited;</p> <p>16. Sustro Speciality Oils Private Limited;</p> <p>17. Tineta Pharma Private Limited;</p> <p>18. TM Aerospace Private Limited;</p> <p>19. Trachyte Realty LLP;</p> <p>20. Trentar Energy Solutions Private Limited;</p> <p>21. Trentar Private Limited; and</p> <p>22. Wowtruck Technologies Private Limited</p> <p><i>Foreign Entities:</i></p> <ol style="list-style-type: none"> <li>1. Dorf Ketal Chemicals LLC;</li> <li>2. Dorf Ketal Energy Services LLC;</li> <li>3. Dorf Ketal Energy Services Ltd;</li> <li>4. Fluid Energy Ltd; and</li> <li>5. Fluid USA, Inc.</li> </ol>
<p><b>Subodh Menon</b></p> <p><i>Designation:</i> Non - Executive Director</p> <p><i>Date of Birth:</i> August 08, 1971</p> <p><i>Age:</i> 54 years</p> <p><i>Address:</i> 301, Pankajam, Dmonte Street, Orlem, Malad West, Mumbai - 400 064, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> With effect from July 22, 2016 and liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since July 22, 2016</p>	<p><i>Indian Entities:</i></p> <ol style="list-style-type: none"> <li>1. Aritar Private Limited;</li> <li>2. Brand Planet Consultants India Private Limited;</li> <li>3. Dorf-Ketal Chemicals India Limited;</li> <li>4. Fobez India Private Limited;</li> <li>5. Garudauav Soft Solutions Private Limited;</li> <li>6. Khyati Chemicals Private Limited;</li> <li>7. Khyati Speciality Chemicals Private Limited;</li> </ol>

<b>Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN</b>	<b>Other Directorships</b>
<p>DIN: 00972842</p>	<p>8. Menon Realty LLP;</p> <p>9. Oplifi Digital Private Limited;</p> <p>10. RFLY Innovations Private Limited;</p> <p>11. Stesalit Systems Limited;</p> <p>12. Sustro Speciality Oils Private Limited;</p> <p>13. Tineta Pharma Private Limited;</p> <p>14. TM Aerospace Private Limited;</p> <p>15. Trachyte Realty LLP;</p> <p>16. Trentar Energy Solutions Private Limited;</p> <p>17. Trentar Private Limited; and</p> <p>18. Wowtruck Technologies Private Limited</p> <p><i>Foreign Entities:</i></p> <p>1. Trentar Mobility GmbH</p>
<p><b>Jagadesh Babu Botta</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> November 01, 1966</p> <p><i>Age:</i> 58 years</p> <p><i>Address:</i> 1001 and 1004, Green View Tower, 17A, Shantiniketan AI CHSL, 86, Yari Road, Near Gulmohar Park, Versova, Andheri (W), Mumbai – 400 061, Maharashtra, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Current Term:</i> For a period of two years with effect from March 17, 2025</p> <p><i>Period of directorship:</i> Director since March 17, 2025</p> <p>DIN: 02633720</p>	<p><i>Indian Entities:</i></p> <p>Nil</p> <p><i>Foreign Entities:</i></p> <p>Nil</p>
<p><b>Vandana Maithani Singh</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> September 03, 1970</p> <p><i>Age:</i> 54 years</p> <p><i>Address:</i> 65 Birch Court, Sector 50, Nirvana Country, South City II, Gurgaon – 122 081, Haryana, India</p>	<p><i>Indian Entities:</i></p> <p>1. Meraki Enterprises LLP</p> <p><i>Foreign Entities:</i></p> <p>Nil</p>

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
<p><i>Occupation:</i> Professional</p> <p><i>Current Term:</i> For a period of two years with effect from March 17, 2025</p> <p><i>Period of directorship:</i> Director since March 17, 2025</p> <p><i>DIN:</i> 02801489</p>	

### Brief Profile of our Directors

**Atul Jeevandarkumar Hegde** is the Chairman and Managing Director on the Board of our Company. He holds bachelors' degree in science from University of Mumbai, Executive Program, INSEAD, Laureate in Digital Marketing from Galgotias University. He has more than twenty-five years of experience in the Digital Marketing industry. He has been associated with our Company since incorporation. He is responsible for increasing global footprint, acquisitions, acquiring new business and increasing the market share of our Company.

**Sudhir Menon** is the Non - Executive Director on the Board of our Company. He holds a bachelor's degree in science from University of Bombay and a bachelor's degree in law from Jitendra Chauhan College of Law, University of Mumbai and a diploma in marketing management from the University of Bombay. He has been associated with our Company since incorporation. He is currently associated as Chairman and Managing Director at Dorf-Ketal Chemicals India Limited since July 09, 1995 and has more than thirty years of experience in the Specialty Chemicals Market.

**Subodh Menon** is the Non - Executive Director on the Board of our Company. He holds a degree in bachelors in science from M. M. College of Arts, N. M. Institute of Science and Haji Rashid Jaffer College of Commerce, University of Mumbai. He has been appointed as the Advisor to the Government of Meghalaya on Policy Coordination and Governance on an honorary basis. He has been associated with our Company since July 22, 2016. He is currently associated as Wholetime Director at Dorf-Ketal Chemicals India Limited with effect since May 12, 1992 and has more than thirty-three years of experience in the Specialty Chemicals Market.

**Jagadesh Babu Botta** is an Independent Director on the Board of our Company. He has completed his Master of Business Administration in Finance and Human Resource and Bachelor in Commerce from the Andhra University. He has around thirty years of experience in finance, accounts and human resource. He is currently associated with Hathway Cables & Datacom Limited as consultant on Internal Affairs and Human Resource. He was also previously associated with Ignitee Digital Services Private Limited as Chief Financial Officer, Suminter India Organic Private Limited as Chief Financial Officer, Out-of-Home Media (India) Private Limited as Chief Financial Officer, Star India Group in various positions, Prima Small Goods as Chief Accountant, and ITC Limited as Regional Accountant.

**Vandana Maithani Singh** is an Independent Director on the Board of our Company. She holds a Master's in Business Administration in Marketing from University of Poona and a Master's in Science from HNB Garhwal University. She has an experience of over twenty-five years in marketing strategy, brand consulting, and product innovation. She has held leadership roles at Samsung India Electronics Pvt Ltd, Gartner (formerly CEB Icono- culture), TNS India Pvt Ltd and Technopak Advisors Pvt Ltd, driving business growth, market intelligence, and consumer insights. Currently, she is an Independent Consultant, advising global firms on strategic marketing and innovation.

### Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

### Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Sudhir Menon and Subodh Menon, being brothers to each other, none of our other directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

## **Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others**

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

## **Service Contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

## **Borrowing Powers**

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on March 05, 2025, and a special resolution passed by our Shareholders at their extra ordinary general meeting held on March 06, 2025, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹10,000.00 lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

## **Terms of Appointment of our Directors**

### **a) Terms of employment of our Executive Directors**

#### **Atul Jeevandharkumar Hegde, Chairman and Managing Director**

Atul Jeevandharkumar Hegde was appointed as the Executive Director since incorporation. His designation was changed to Managing Director of our Company pursuant to a resolution passed by our Directors in their Board meeting held on January 15, 2025, for a period of five years with effect from January 15, 2025 and by passing the resolution, the same was ratified by our Shareholders at their extraordinary general meeting held on January 15, 2025 on such terms and remuneration as provided in the appointment letter provided by our Company. Further, he was re-designated as Chairman and Managing Director of our Company pursuant to a resolution passed by our Directors in their Board meeting held on March 05, 2025.

The details of the remuneration that Atul Jeevandharkumar Hegde is entitled to and the other terms of his employment are enumerated below:

- 1. Remuneration:** Remuneration of ₹240.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

### **b) Sitting fees to Non-Executive and Independent Directors**

Pursuant to a resolution passed by our Board of Directors dated April 15, 2025, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹0.35 lakhs and ₹0.25 lakhs for attending each meeting of our Board and the committees constituted by our Board, respectively. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Draft Red Herring Prospectus.

## **Payments or Benefits to our Directors**

### **a) Atul Jeevandharkumar Hegde, Chairman and Managing Director**

In Fiscal 2025, he received salary of ₹212.13 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

### **b) Sudhir Menon, Non-Executive Director**

In Fiscal 2025, he was not entitled to any remuneration as he has waived his right to obtain remuneration and sitting fees by a waiver letter addressed to our Company dated March 03, 2016 and July 04, 2025.

**c) Subodh Menon, Non-Executive Director**

In Fiscal 2025, he was not entitled to any remuneration as he has waived his right to obtain remuneration and sitting fees by a waiver letter addressed to our Company dated September 01, 2016 and July 04, 2025.

**d) Jagadesh Babu Botta, Independent Director**

He was appointed as a director on our Board of Directors on March 17, 2025 and he was not entitled to any remuneration in Fiscal 2025.

**e) Vandana Maithani Singh, Independent Director**

She was appointed as a director on our Board of Directors on March 17, 2025 and she was not entitled to any remuneration in Fiscal 2025.

**Remuneration paid or payable to our Directors by our Subsidiary or Associate**

None of our other directors have received any professional fees or remuneration by our subsidiary companies in Fiscal 2025.

**Contingent and deferred compensation payable to Directors**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

**Bonus or Profit-Sharing Plan for the Directors**

Except as set out in “– *Terms of appointment of our directors*” on page 240, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

**Shareholding of our Directors**

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the shareholder	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Atul Jeevandharkumar Hegde	69,47,991	45.09%	[●]%
Sudhir Menon	34,74,000	22.55%	[●]%
Subodh Menon	34,74,000	22.55%	[●]%
<b>Total</b>	<b>1,38,95,991</b>	<b>90.19%</b>	<b>[●]%</b>

Our Articles of Association do not require our directors to hold qualification shares.

**Interest of Directors**

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Atul Jeevandharkumar Hegde may be deemed to be interested to the extent of remuneration paid to him for services rendered as Chairman and Managing Director of our Company. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 34.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see “– *Shareholding of our Directors*” on page 241.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 34.

There is no material existing or anticipated transaction whereby our directors will receive any portion of the proceeds from the Issue.

#### *Interest in promotion of the Company*

As on the date of this Draft Red Herring Prospectus, except for Atul Jeevandharkumar Hegde, Sudhir Menon and Subodh Menon who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 254.

#### *Interest in land and property*

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

#### *Loans to Directors*

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

#### **Other Confirmations**

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

#### **Changes to our Board in the last three years**

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Atul Jeevandharkumar Hegde	Managing Director	January 15, 2025	Appointment as Managing Director
Atul Jeevandharkumar Hegde	Chairman & Managing Director	March 05, 2025	Re-designation as Chairman & Managing Director
Jagadesh Babu Botta	Independent Director	March 17, 2025	Appointment as Independent Director
Vandana Maithani Singh	Independent Director	March 17, 2025	Appointment as Independent Director
Subodh Menon	Non - Executive Director	July 03, 2025	Re- designation as Non – Executive Director

*Note: This table does not include details of regularisations of Additional Directors.*

#### **Corporate Governance**

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of NSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees

thereof. As on the date of this Draft Red Herring Prospectus, we have five Directors on the Board, of whom one is Executive Director, two are Non - Executive Directors and two are Independent Directors including one woman Director.

## **Committees of our Board**

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee

### **a) Audit Committee**

The Audit Committee was constituted by our Board through its resolution dated April 15, 2025. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Jagadesh Babu Botta	Chairman	Independent Director
Vandana Maithani Singh	Member	Independent Director
Atul Jeevandharkumar Hegde	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

### **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee of the Company;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and
- (5) such other powers as may be prescribed under the Companies Act.

### **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 the company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for the appointment, re-appointment, replacement remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the 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) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - ii) Changes, if any, in accounting policies and practices and reasons for the same
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management
  - iv) Significant adjustments made in the financial statements arising out of audit findings
  - v) Compliance with listing and other legal requirements relating to financial statements
  - vi) Disclosure of any related party transactions; and
  - vii) Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / Bid 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, appointed if any, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

*Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act, 2013.*

- (11) approval of related party transactions to which the subsidiary of the Company is a party;
- (12) scrutiny of inter-corporate loans and investments;
- (13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
- (14) evaluation of internal financial controls and risk management systems;
- (15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (16) 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;
- (17) discussion with internal auditors of any significant findings and follow up there on;
- (18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (19) 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;
- (20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (21) 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;

- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairperson 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;
- (25) 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;
- (26) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (28) approving the key performance indicators for disclosure in its offering documents;
- (29) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- (30) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and
- (31) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- (32) Such other matters as may be prescribed under the applicable laws from time to time.
- (33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.
- (34) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- (35) Such other matters as may be prescribed under the applicable laws from time to time.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

#### **b) Nomination and Remuneration Committee**

The Nomination and Remuneration committee was constituted by our Board through its resolution dated April 15, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Position in the Committee	Designation
Vandana Maithani Singh	Chairman	Independent Director
Jagadesh Babu Botta	Member	Independent Director
Sudhir Menon	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. Its terms of reference are as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the 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 the 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 the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (6) Analysing, monitoring and reviewing various human resource and compensation matters;
- (7) Deciding 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;
- (8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;
- (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;
- (11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Administering the ESOP Scheme including the following:
- i. Determining the eligibility of employees to participate under the ESOP Scheme;
  - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - iii. Date of grant;
  - iv. Determining the exercise price of the option under the ESOP Scheme;

- v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- x. The grant, vest and exercise of option in case of employees who are on long leave;
- xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
- xii. The procedure for cashless exercise of options;
- xiii. Forfeiture/ cancellation of options granted
- xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
  - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  - for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

- (15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the SEBI PIT Regulations;
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
  - (c) SEBI LODR Regulations by the Company and its employees, as applicable.
- (16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and
- (17) Perform 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 any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

#### **c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated April 15, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Jagadesh Babu Botta	Chairman	Independent Director
Vandana Maithani Singh	Member	Independent Director
Atul Jeevandharkumar Hegde	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of Bidder services;
- (5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (6) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (7) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (8) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority; and
- (11) Such terms of reference as may be prescribed under the Companies Act.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

#### **d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was re-constituted by our Board through its resolution dated April 15, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

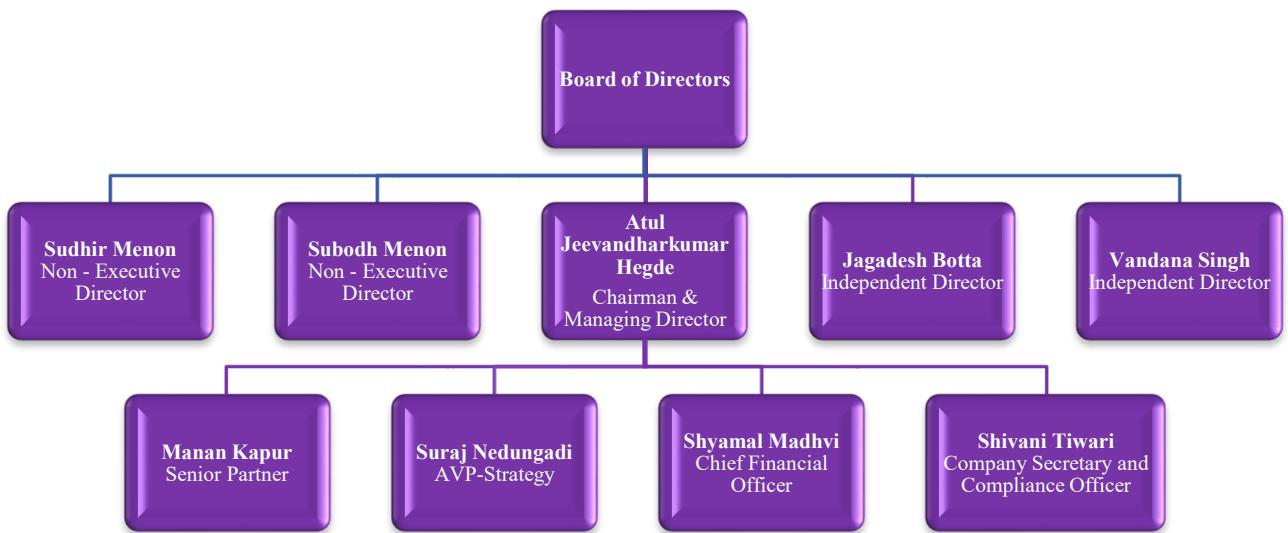
Name of the Directors	Position in the Committee	Designation
Atul Jeevandharkumar Hegde	Chairman	Managing Director
Jagadesh Babu Botta	Member	Independent Director
Vandana Maithani Singh	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013. Its terms of reference are as follows: Its terms of reference are as follows:

- (1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;
- (4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
  - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - (iv) monitoring and reporting mechanism for the projects or programmes; and
  - (v) details of need and impact assessment, if any, for the projects undertaken by the Company,
- (7) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (8) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

#### **Management Organization Chart**

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



## Key Managerial Personnel and Senior Management

### *Key Managerial Personnel*

In addition to **Atul Jeevandharkumar Hegde**, the Chairman and Managing Director of our Company, whose details are provided in “*Brief profiles of our Directors*” on page 239, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

**Shyamal Jitendra Madhvi** is the Chief Financial Officer of our Company. He has been associated with our company since December 2019 and was promoted to the position of CFO in January, 2025. He holds Bachelor degree in Commerce from the University of Mumbai. He has experience of approximately sixteen years in the field of Finance and Accounts and was previously associated with Orchard Advertising Private Limited (Publicis Groupe India), Shotformats Digital Productions Private Limited, ITP Media (India) Private Limited, A.K. Services Private Limited and Udayavar Dhanesh Kumar and Associates. In our Company, he is responsible for preparing and reviewing budgets and financial statements, financial planning and providing strategic directions. In Fiscal 2025, he received salary of ₹16.27 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

**Shivani Shivshankar Tiwari** is the Company Secretary and Compliance Officer of our Company from September 2024. She has completed her Bachelor of Commerce and Masters of Commerce from the University of Mumbai. She is an Associate member of the Institute of Company Secretaries of India. She is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders’ relationships. She has nine years of experience in the legal and secretarial functions and was previously associated with Adeshwar Meditex Limited, Goddard Technical Solutions Private Limited, Shimnit Utsch India Private Limited, Deep Shukla and Associates and was also a practising Company Secretary. In Fiscal 2025, she received salary of ₹5.69 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

### *Senior Management*

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “*Brief profiles of our Directors*” and “*Key Managerial Personnel*” on pages 239 and 250, respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

**Manan Kapur** is the Senior Partner of our Company. He completed his Bachelors in Engineering from Maharshi Dayanand University, Rohtak. He has been associated with our Company since 2016. He has around seventeen years of experience in digital marketing industry. He is responsible for business growth, digital strategies, and delivering marketing solutions for top-tier brands. Prior to joining our company, he has worked with Ignitee Digital Services Private Limited as AVP – Business Development, Gcell Technologies Private Limited as Senior Sales and Digital Media Marketer and Technosoft Solutions as Assistant Manager - Sales. In Fiscal 2025, he received salary of ₹187.96 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

**Suraj Nedungadi** is the AVP – Strategy of our Company. He has been associated with our Company since 2018. He holds a degree of Bachelors of Business Administration from Christ University, Bengaluru. He has around eight years of experience in digital marketing industry. He is responsible for developing data-driven insights, identifying growth opportunities, and providing brand strategies that align with market trends and business objectives. His role involves collaborating with creative, media, and technology teams to develop integrated marketing solutions that enhance brand engagement and deliver measurable results. He was earlier associated with Sellryt Business Solution LLP as Manager – Digital Marketing. In Fiscal 2025, he received salary of ₹31.66 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

### **Relationships among Key Managerial Personnel, Senior Management and Directors**

Except as specified in “– *Relationships between our Directors and Key Managerial Personnel or Senior Management*”, none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

### **Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others**

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

### **Changes in the Key Managerial Personnel or the Senior Management in last three years**

Except as mentioned below, and as specified in “– *Changes to our Board in the last three years*” on page 242, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
Atul Jeevandharkumar Hegde	January 15, 2025	Appointment as Managing Director
Atul Jeevandharkumar Hegde	March 05, 2025	Re-designation as Chairman and Managing Director
Shyamal Jitendra Madhvi	January 15, 2025	Appointment as Chief Financial Officer
Shivani Shivshankar Tiwari	September 02, 2024	Appointment as Company Secretary and Compliance Officer

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

### **Status of our Key Managerial Personnel and Senior Management**

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

### **Service Contracts and retirement or termination benefits**

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

### **Shareholding of the Key Management Personnel and Senior Management**

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Red Herring Prospectus except as stated in the below table:

#### *Key Managerial Personnel*

Name	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Atul Jeevandharkumar Hegde	69,47,991	45.09%	[●]%
<b>Total</b>	<b>69,47,991</b>	<b>45.09%</b>	<b>[●]%</b>

#### *Senior Management*

Name	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Manan Kapur	4,32,000	2.80%	[●]%
Suraj Nedungadi	72,000	0.47%	[●]%
<b>Total</b>	<b>5,04,000</b>	<b>3.27%</b>	<b>[●]%</b>

#### **Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel which does not form part of their remuneration for such period.

#### **Bonus or Profit-Sharing Plan of Key Management Personnel and Senior Management**

Except as set out in “– *Terms of appointment of our directors*” on page 240, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

#### **Interest of Key Managerial Personnel and Senior Management**

For further details of the interest of our Executive Director in our Company, see “–*Interest of Directors*” on page 241.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 34.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

#### **Employee Stock Option Plan**

Except as disclosed in “*Capital Structure – Employee Stock Option Schemes*” on page 94, our Company does not have any employee stock option scheme.

#### **Payment or benefit to Officers of our Company (Non-Salary Related)**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in “– *Interests of Directors*” on page 241, “– *Interest of Key Managerial Personnel and Senior Management*” on page 252 and as stated in “*Other Financial Information - Related Party Transactions*” on page 264, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

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

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Atul Jeevandharkumar Hegde, Sudhir Menon and Subodh Menon

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,38,95,991 Equity Shares, representing 90.19 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company*” on page 97.

### Details of our Promoters

#### *Individual Promoters*

##### **Atul Jeevandharkumar Hegde**



**Atul Jeevandharkumar Hegde**, aged 52 years, is the Promoter, Chairman and Managing Director of our Company. For the complete profile of Atul Jeevandharkumar Hegde along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 236.

His Permanent Account Number is ABCPH0444G.

As on date of this Draft Red Herring Prospectus, Atul Jeevandharkumar Hegde holds 69,47,991 Equity Shares, representing 45.09 % of the issued, subscribed and paid-up equity share capital of our Company.

##### **Sudhir Menon**



**Sudhir Menon**, aged 62 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of Sudhir Menon along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 236.

His Permanent Account Number is AAJPM4604R.

As on date of this Draft Red Herring Prospectus, Sudhir Menon holds 34,74,000 Equity Shares, representing 22.55 % of the issued, subscribed and paid-up equity share capital of our Company.

##### **Subodh Menon**



**Subodh Menon**, aged 54 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of Subodh Menon along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 236.

His Permanent Account Number is AAAPM6919D.

As on date of this Draft Red Herring Prospectus, Subodh Menon holds 34,74,000 Equity Shares, representing 22.55 % of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Atul Jeevandharkumar Hegde, Sudhir Menon and Subodh Menon will be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

### **Change in Control of our Company**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

### **Interest of Promoters**

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 91.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see “*Other Financial Information – Related Party Transactions*” on page 264.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see “*Our Management – Payments or Benefits to our Directors*” and “*Our Management – Interest of Directors*” on pages 240 and 241, respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

### **Companies or Firms from which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years.

Name of the Promoter	Name of the company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Atul Jeevandharkumar Hegde	Rainmakers Ventures Private Limited	Struck Off *	December 14, 2022
	Crayons Advertising Limited	Resignation due to other Personal Commitments	July 01, 2025
Sudhir Menon	Rainmakers Ventures Private Limited	Struck Off *	December 14, 2022

\* Struck off from the list of companies vide order dated December 14, 2022 by the Registrar of Companies, Mumbai pursuant Section 248(5) of the Companies Act, 2013 as no business was being carried out for more than two years.

### **Payment or Benefits to Promoters or members of Promoter Group**

Except as disclosed herein and as stated in “*Other Financial Information – Related Party Transactions*” at page 264, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during

the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

### **Material Guarantees**

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

### **Promoter Group**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

#### *Natural Persons who are part of the Promoter Group*

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

<b>Name of the Promoter</b>	<b>Name of Promoter Group Member</b>	<b>Relationship with the Promoter</b>
Atul Hegde	Shonima Kaul	Spouse
	Jeevandher Thodar Hegde	Father
	Shakuntala Hegde	Mother
	Kuldeep Kaul	Spouse's Father
	Phoola Kaul	Spouse's Mother
	Sawant Kaul	Spouse's Brother
Sudhir Menon	Radhika Narang	Spouse
	Vijayraghava Menon	Father
	Padmaja Menon	Mother
	Subodh Menon	Brother
	Anika Menon, Priyanka Menon	Daughters
	Parasram Narang	Spouse's Father
	Geeta Narang	Spouse's Mother
	Siddhartha Narang	Spouse's Brother
	Meenal Narang	Spouse's Sister
Subodh Menon*	Deepika Menon	Spouse
	Vijayraghava Menon	Father
	Padmaja Menon	Mother
	Sudhir Menon	Brother
	Vrishank Menon, Shivank Menon	Sons
	Late Surjit Wallia	Spouse's Father
	Late Parveen Wallia	Spouse's Mother
	Late Surinder Wallia, Satish Wallia	Spouse's Brothers
	Rekha Dewan, Sneh Kaw	Spouse's Sisters

\*Our Company had filed an application dated April 29, 2025 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Rekha Dewan and any entities she may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (b) classifying and disclosing Satish Wallia and any entities he may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to Rekha Dewan and any entities she may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to Satish Wallia and any entities he may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. SEBI pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/16546/1 dated June 20, 2025 has directed Our Company to classify Rekha Dewan, Satish. Wallia and their connected entities as part of the Promoter Group of our Promoters in the Draft Red Herring Prospectus, disclose Our inability to obtain information about the connected entities of Rekha Dewan and Satish Wallia and include applicable disclosures based on the information as available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Rekha Dewan

and Satish Wallia, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Rekha Dewan and Satish Wallia in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of Watchout Investors, CIBIL, BSE Limited, National Stock Exchange of India Limited. For details, see "*Risk factor - Risks Relating to the Promoters and Promoter Group - The sister and the step-brother of the wife of our Promoter, Subodh Menon, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, have not provided consent to be identified as a member of the Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date*" on page 66.

*Entities forming part of the Promoter Group*

The entities forming part of our Promoter Group are as follows:

1. Aritar Private Limited
2. Elespry Fashion Private Limited
3. Fobezo India Private Limited
4. Formula-S (F.Z.C)
5. Garudauav Soft Solutions Private Limited
6. Infiniti Design Studio Private Limited
7. La Jawaab Foods Private Limited
8. Menon Realty LLP
9. Rfly Innovations Private Limited
10. SR Menon Properties LLP
11. Stesalit Systems Limited
12. Subodh Menon Family Private Trust
13. Subodh Menon HUF
14. Sudhir Menon Family Private Trust
15. Sudhir Menon HUF
16. Sustro Speciality Oils Private Limited
17. TM Aerospace Private Limited
18. Tineta Pharma Private Limited
19. Trachyte Realty LLP
20. Trentar Energy Solutions Private Limited
21. Trentar Private Limited
22. Wowtruck Technologies Private Limited

## **DIVIDEND POLICY**

Our Board of Directors, pursuant to a resolution dated April 15, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 289. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors – Risks Related to the Issue - We cannot assure payment of dividends on the Equity Shares in the future.*” on page 72.

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

## **SECTION VII – FINANCIAL INFORMATION**

### **RESTATED CONSOLIDATED FINANCIAL INFORMATION**

<b>Sr No.</b>	<b>Particulars</b>	<b>Page No</b>
1.	Restated Consolidated Financial Information	F-1 to F-43

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

**INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**The Board of Directors,  
YAAP DIGITAL LIMITED  
(Formerly known as YAAP Digital Private Limited)**  
802, 8th Floor, Signature by Lotus,  
Veera Desai Road, Andheri (West),  
Andheri, Mumbai - 400053

Dear Sir's,

We have examined the attached **Restated Consolidated Financial Information of YAAP DIGITAL LIMITED** (the “Company” or the “Holding Company” or the “Issuer”), its subsidiary companies (collectively referred to as “the Group”), which comprising

- a) the Restated Consolidated Balance Sheet as at 31st March, 2025, 31st March, 2024 & 31st March, 2023,
- b) the Restated Consolidated Statement of Profit and Loss for the years ended 31st March, 2025, 31st March, 2024 & 31st March, 2023,
- c) The Restated Consolidated Statement of Cash Flows for the years ended 31st March, 2025, 31st March, 2024 & 31st March, 2023, and
- d) the Summary of Significant Accounting Policies and other explanatory information for the years ended 31st March, 2025, 31st March, 2024 & 31st March, 2023, (hereinafter collectively referred as the **“Restated Consolidated Financial Information”**) as approved by the Board of Directors of the Company at their meeting held on dated **3rd July 2025** for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and prospectus to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of :
  - a.) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
  - b.) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 (“ICDR Regulations”); and
  - c.) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

**1. Management's Responsibility for the Restated Consolidated Summary Statement**

The Company’s management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial summary statement for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and prospectus to be filed with Securities and Exchange Board of India (“SEBI”), the stock exchanges where the equity shares of

the Company are proposed to be listed (“Stock Exchanges”) and the Registrar of Companies, situated at Mumbai (“ROC”), in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company as per the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

The management and Board of directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information and the Restated Consolidated Financial summary statement. The management of the company is also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note. The Board of Directors of the Indian and foreign subsidiaries are responsible for identifying and ensuring that the subsidiary companies complies with the ACT, ICDR regulations and the guidance Note, as may be applicable.

## 2. **BASIS OF OPINION**

We conducted our audit of the Restated Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Restated Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Restated Consolidated Financial Information under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Restated Consolidated Financial Information.

We have examined such Restated Consolidated Financial Information taking into consideration that:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with engagement letter dated 4<sup>th</sup> June 2025 in connection with the proposed SME IPO of equity shares of the Issuer Company; and
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - c) Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the guidance Note; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed SME IPO of equity shares of the Company.
3. These Restated Consolidated Financial Information have been prepared and compiled by the management from:

The Audited consolidated financial statements of the Group as at and for the year ended 31st March, 2025, 31st March, 2024 & 31st March, 2023 which has been prepared in accordance with IGAAP and AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India (the “consolidated financial statements”), which have been approved by the Board of Directors at their Board meetings held on 27th June 2025, 12th September, 2024 and 20th September 2023 respectively.

The comparative information for the financial years ended 31st March, 2025, 31st March, 2024 & 31st March, 2023 included in such financial statements have been prepared by making restatement adjustments to the audited consolidated financial statements of the Company as at and for the 31st March, 2025, 31st March, 2024 & 31st March, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”) which was approved by the Board of directors at their meeting held on 3<sup>rd</sup> July, 2025.

4. For the purpose of our examination, we have relied on

- a) Auditors' reports issued by us on the consolidated financial statement of the group for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 on dated 27<sup>th</sup> June 2025 and 12th September, 2024 respectively and also
- b) Auditors Report issued by the previous auditor on dated 20<sup>th</sup> September 2023 on the consolidated financial statements of the Group as at and for the year ended 31st March, 2023 respectively, as referred in paragraph above.

The financial statements for the year ended 31st March, 2025 and for the year ended 31st March 2024 have been audited by us where as the financial statement as at 31st March 2023 has been audited by other auditors S.S. GAJJA & CO., chartered accountants ( the Previous Auditor) whose reports have been furnished to us by the Company's management and our opinions for the relevant years on the consolidated financial statements, in so far as they relate to the amounts and disclosures included in respect of the company for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on the consolidated financial statements is not modified in respect of the above matter.

As the audits for the financial years ended 31<sup>st</sup> March, 2023 were conducted by the Company's previous auditors, S S GAJJA & Co, Chartered Accountants (the “Previous Auditors”), and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the “2023” Restated Consolidated Financial Information” examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Restated Consolidated Financial Information:

- i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March, 2023 to reflect the same accounting treatment as per the accounting policies, grouping and classification.

- ii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note  
The audit reports on the consolidated financial statements issued by Previous Auditors were not modified for the years ended, 31 March, 2023.

As Indicated in our audit report above

- a) We have audited the financial statements of the Indian subsidiaries for the year ended 31st March, 2025 & 31st March, 2024 but has not audited the financial statements of Indian Subsidiaries for the year ended 31<sup>st</sup> March 2023. The share of Indian Subsidiaries in total assets, Total Revenue, net cash flow/(Outflow)and share of profit/ loss in its subsidiaries included in the consolidated financial statements, for the relevant years is from the figures extracted before elimination has been tabulated as below. The Indian subsidiaries for the year ended 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024 has been audited by us and for the year ended 31<sup>st</sup> March 2023 have been audited by other auditors, S.S. Gajja & Co. whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors for that year:

(₹ in Lakhs)

PARTICULARS	As on 31/03/2025	As on 31/03/2024	As on 31/03/2023
Number of Indian subsidiaries	3	3	3
Total Assets	1,296.08	1,044.79	1,251.56
Total Revenues	2,313.28	1,506.77	1,893.58
Net cash inflows/ (outflows)	(23.99)	(16.04)	0.05

Note : The above figures are stated from the audited financial statements of the Indian Subsidiary companies before elimination of the group company transactions under consolidation.

- b) It is further stated that we have not audited the financial statements of Overseas subsidiaries and Step-down subsidiary for the reporting years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023. The consolidated financial statements of Overseas Subsidiaries located at UAE reflect total assets, total revenues and net cash flows/(Outflow) before consolidation adjustments & eliminations included in the Restated Consolidated restated Financial Information for each of those years is tabulated below:

(₹ in Lakhs)

PARTICULARS	As on 31/03/2025	As on 31/03/2024	As on 31/03/2023
Number of subsidiaries (Incl. Step-down Subsidiaries)	1	1	1
Total Assets	616.11	596.79	496.98
Total Revenues	2,413.69	1,584.95	887.37
Net cash inflows/ (outflows)	-	-	-

Note : The above figures are stated from the consolidated financial statements of the UAE Subsidiary company. The group company transactions related to step down subsidiary ) has been eliminated from the above tabulated figures however the figures given above are before elimination of the other group company transactions between holding & other subsidiary companies forming part of the consolidated restated financial statements.

The company has a UAE subsidiary company Yaap Digital FZE which is also the holding company of the step down subsidiary Yaap Digital FZ LLC. The Consolidated financial statement of the overseas subsidiary Yaap Digital FZE at UAE for the year ended 31<sup>st</sup> March 2025 has been audited by the other local auditor at UAE, whose reports have been furnished to us by the Company's management. It is further stated that the standalone Balance sheet of this subsidiary company and the step down subsidiary company has not been audited for the year ended 31<sup>st</sup> March 2025. With respect to the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 the standalone Balance sheet of the UAE subsidiary and step down subsidiary has been audited but consolidated financial statement has not been audited. The management has provided the unaudited consolidated Balance Sheets signed by the Board of Directors for the Financial year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023, whose figures has been incorporated in the consolidated restated Financial Statements.

Further the Group has an overseas subsidiary Intnt Asia Pacific Pte Ltd located at Singapore for which no audit has been conducted for the financial year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023. The management has provided the unaudited Balance Sheets signed by the Board of Directors for the Financial year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023, whose figures has been incorporated in the consolidated restated Financial Statements and the same has been tabulated as below.

(₹ in Lakhs)

PARTICULARS	As on 31/03/2025	As on 31/03/2024	As on 31/03/2023
Number of subsidiary	1	1	1
Total Assets	446.29	155.12	238.26
Total Revenues	821.56	422.02	631.23
Net cash inflows/ (outflows)	-	-	-

Note : The above figures are stated from the audited financial statements of the Indian Subsidiary companies before elimination of the group company transactions under consolidation.

Our opinions for the relevant years on the restated consolidated financial statements, in so far as they relate to the amounts and disclosures included in respect of such subsidiary for the relevant years, are based solely on the unaudited financial statements provided to us by the Board of Directors. Our respective opinion on the restated consolidated financial statements is not modified in respect of the above matter.

5. Based on the above and according to the information and explanations given to us and also as per reliance placed on the reports of other auditors for the respective years as mentioned in paragraph 3 and 4 above, and also as per reliance placed on the management with respect to the unaudited financial statement of the subsidiary whose accounts are not been audited, we further report that the Restated Consolidated Financial Information statement:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended at 31st March, 2025, 31st March, 2024, and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended at 31st March, 2025.

- b) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial Year Ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 & 31<sup>st</sup> March, 2023 proposed to be inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and prospectus (“Offer Document”) for the proposed SME IPO.
- |                                                                                      |                 |
|--------------------------------------------------------------------------------------|-----------------|
| Restated Consolidated Statement of Share Capital,                                    | Annexure – I.1  |
| Restated Consolidated Statement of Reserves and Surplus                              | Annexure – I.2  |
| Restated Consolidated Statement of Long-Term Borrowing                               | Annexure – I.3  |
| Restated Consolidated Statement of Deferred Tax Liabilities / (Assets)               | Annexure – I.4  |
| Restated Consolidated Statement of Long-Term Provisions                              | Annexure – I.5  |
| Restated Consolidated Statement of Short-Term Borrowings                             | Annexure – I.6  |
| Restated Consolidated Statement of Trade Payables                                    | Annexure – I.7  |
| Restated Consolidated Statement of Other Current Liabilities                         | Annexure – I.8  |
| Restated Consolidated Statement of Short-Term Provisions                             | Annexure – I.9  |
| Restated Consolidated Statement of Property Plant & Equipment’s                      | Annexure – I.10 |
| Restated Consolidated Statement of Non-Current Investment                            | Annexure – I.11 |
| Restated Consolidated Statement of Long-Term Loans & Advances                        | Annexure – I.12 |
| Restated Consolidated Statement of Other Non-Current Assets                          | Annexure – I.13 |
| Restated Consolidated Statement of Trade Receivables                                 | Annexure – I.14 |
| Restated Consolidated Statement of Cash & Cash Equivalents                           | Annexure – I.15 |
| Restated Consolidated Statement of Short-Term Loans & Advances                       | Annexure – I.16 |
| Restated Consolidated Statement of Other Current Assets                              | Annexure – I.17 |
| Restated Consolidated Statement of Revenue from Operations                           | Annexure – II.1 |
| Restated Consolidated Statement of Other Income                                      | Annexure – II.2 |
| Restated Consolidated Statement of Cost of Services                                  | Annexure – II.3 |
| Restated Consolidated Statement of Employee Benefit Expenses                         | Annexure – II.4 |
| Restated Consolidated Statement of Finance Cost                                      | Annexure – II.5 |
| Restated Consolidated Statement of Depreciation & Amortisation                       | Annexure – II.6 |
| Restated Consolidated Statement of Other Expenses                                    | Annexure – II.7 |
| Restated Consolidated Statement of Exceptional Items                                 | Annexure – II.8 |
| Restated Consolidated Statement of Earnings Per Share                                | Annexure – II.9 |
| Restated Consolidated Statement of Cash Flow Statement                               | Annexure – III  |
| Restated Consolidated Statement of significant accounting policies                   | Annexure – IV   |
| Restated Consolidated Statement of Other Disclosure to Restated Financial Statements | Annexure – V    |
| Restated Consolidated Statement of Accounting Ratios                                 | Annexure – VI   |
| Restated Consolidated Statement of Capitalization                                    | Annexure – VII  |
| Restated Consolidated Statement of Tax shelter                                       | Annexure – VIII |
| Restated Consolidated Statement of related party transaction                         | Annexure – IX   |
| Restated Consolidated Statement of Dividend                                          | Annexure – X    |
| Restated Consolidated Statement of Changes in the Significant Accounting Policies    | Annexure – XI   |
| Restated Consolidated Statement of Contingent Liabilities                            | Annexure – XII  |
7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 & 5 above except the EPS reflected separately giving the retrospective effect of the Bonus shares issued after the year ended 31<sup>st</sup> March 2025.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is addressed to and is provided to enable the Board of Directors for inclusion of this report in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and prospectus to be filed by the company with SEBI, Stock exchanges and ROC in connection with the proposed SME Initial Public Offering (SME IPO) of the equity shares of the company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**FOR SHWETA JAIN & CO.  
CHARTERED ACCOUNTANTS  
F.R.N. : 127673W**

S/d

**PRIYANKA JAJU  
(Partner)  
Membership No. : 416197**  
Place : Thane  
Date : 3<sup>rd</sup> July 2025  
UDIN No : 25416197BMJHBL2611

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**ANNEXURE - I**  
**RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1. Shareholders' funds</b>				
	(a) Share Capital	I.1	171.20	164.80	163.20
	(b) Reserves and surplus	I.2	2,054.06	830.41	556.68
	<b>Sub Total Shareholders Funds (A)</b>		<b>2,225.26</b>	<b>995.21</b>	<b>719.88</b>
	<b>2. Non-current liabilities</b>				
	(a) Long-term borrowings	I.3	1,719.99	1,499.46	1,401.07
	(b) Deferred Tax liability	I.4	-	1.50	-
	(c) Long-term provisions	I.5	194.06	172.54	143.47
	<b>Sub Total Non Current Liabilities (B)</b>		<b>1,914.04</b>	<b>1,673.50</b>	<b>1,544.55</b>
	<b>3. Current liabilities</b>				
	(a) Short-term borrowings	I.6	559.61	774.69	570.03
	(b) Trade payables	I.7			
	i) Due to MSME		609.93	103.75	28.03
	ii) Due to Others		4,243.29	2,346.34	1,248.07
	(c) Other current liabilities	I.8	1,929.82	2,041.05	482.46
	(d) Short-term provisions	I.9	28.33	1,143.95	625.17
	<b>Sub Total Current Liabilities (C)</b>		<b>7,370.98</b>	<b>6,409.78</b>	<b>2,953.76</b>
	<b>TOTAL (A+B+C)</b>		<b>11,510.28</b>	<b>9,078.49</b>	<b>5,218.19</b>
<b>II.</b>	<b>ASSETS</b>				
	<b>1. Non-current assets</b>				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.10	298.34	53.03	52.60
	(ii) Intangible Assets	I.10	1,191.23	1,181.25	1,181.25
	(b) Non-current investments	I.11	0.50	0.50	0.50
	(c) Long-term loans and advances	I.12	93.54	73.77	323.60
	(d) Deferred Tax Assets	I.4	43.65	106.35	56.75
	(e) Other Non-Current Assets	I.13	50.97	-	-
	<b>Total Non Current Assets (A)</b>		<b>1,678.23</b>	<b>1,414.90</b>	<b>1,614.70</b>
	<b>2. Current assets</b>				
	(a) Trade receivables	I.14	4,065.35	1,018.01	1,201.80
	(b) Cash and Cash Equivalents	I.15	5,143.42	6,114.31	2,213.95
	(c) Short-term loans and advances	I.16	30.70	3.60	8.27
	(d) Other Current Assets	I.17	592.59	527.67	179.46
	<b>Total Current Assets (B)</b>		<b>9,832.06</b>	<b>7,663.59</b>	<b>3,603.48</b>
	<b>TOTAL (A+B)</b>		<b>11,510.28</b>	<b>9,078.49</b>	<b>5,218.19</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV to XII respectively.

As per our report of even date attached

**SHWETA JAIN & CO.**  
Chartered Accountants  
Firm's Registration No: 127673W

S/d  
**PRIYANKA JAJU**  
Partner  
M No.416197  
UDIN: 25416197BMJHBL2611

**For and on behalf of the Board of Directors**  
**YAAP DIGITAL LIMITED**  
(Formerly known as : Yaap Digital Private Limited)

S/d  
**ATUL HEGDE**  
Chairman & Managing Director  
DIN No. 02699927

S/d  
**SUDHIR MENON**  
Director  
DIN No. 02487658

Place: Mumbai  
Date : 3rd July 2025

S/d  
**SHYAMAL MADHVI**  
Chief Financial Officer  
F-8

S/d  
**SHIVANI TIWARI**  
Company Secretary  
M. No. A54854

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**ANNEXURE - II**  
**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

	Particulars	Note	For the Year Ended On		
			31st March, 2025	31st March, 2024	31st March, 2023
I	Revenue from operations	II.1	15,254.49	11,254.65	7,757.93
II	Other Income	II.2	185.16	51.40	46.50
III	<b>Total Income (I+II)</b>		<b>15,439.65</b>	<b>11,306.05</b>	<b>7,804.43</b>
	<b>Expenses:</b>				
	(a) Direct Expenses	II.3	10,238.96	7,446.50	4,650.39
	(b) Employee benefits expense	II.4	2,191.39	2,200.18	1,982.02
	(c) Finance costs	II.5	159.08	159.89	123.22
	(d) Depreciation and amortisation expense	II.6	31.82	24.51	19.07
	(e) Admin and Other expenses	II.7	1,259.15	1,010.13	1,195.48
IV	<b>Total expenses</b>		<b>13,880.40</b>	<b>10,841.21</b>	<b>7,970.19</b>
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>1,559.25</b>	<b>464.84</b>	<b>(165.76)</b>
VI	<b>Exceptional Items</b>	II.8	-	-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>1,559.25</b>	<b>464.84</b>	<b>(165.76)</b>
VIII	<b>Tax expense:</b>				
	(a) Current tax expense		305.09	256.81	126.12
	Less: MAT credit setoff				
	(b) Short/(Excess) provision of tax for earlier years		(0.39)	5.47	-
	(c) Deferred tax charge/(credit)		61.21	(48.11)	(32.00)
IX	<b>Non Controlling Interest</b>		-	-	-
X	<b>Profit after tax for the year (VII-VIII)</b>		<b>365.91</b>	<b>214.18</b>	<b>94.12</b>
XI	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.9			
	(a) Basic (in ₹)		7.95	1.71	(1.77)
	(b) Diluted (in ₹)		7.95	1.71	(1.77)
	(after considering retrospective effect of Bonus shares issued after the Balance sheet date)				

Note: The above statement should be read with the Significant Accounting Policies and Notes to the Financial Statement Statements appearing in Annexure IV to XII respectively.

**As per our report of even date attached**

**SHWETA JAIN & CO.**  
Chartered Accountants  
Firm's Registration No: 127673W

S/d  
PRIYANKA JAJU  
Partner  
M No.416197  
UDIN: 25416197BMJHBL2611

Place: Mumbai  
Date : 3rd July 2025

**For and on behalf of the Board of Directors**  
**YAAP DIGITAL LIMITED**  
(Formerly known as : Yaap Digital Private Limited)

S/d  
ATUL HEGDE  
Chairman & Managing Director  
DIN No. 02699927

S/d  
SHYAMAL MADHVI  
Chief Financial Officer  
F-9

S/d  
SUDHIR MENON  
Director  
DIN No. 02487658

S/d  
SHIVANI TIWARI  
Company Secretary  
M. No. A54854

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

Annexure - I.1

(₹ in Lakhs)

Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
<b>Authorised Capital</b>			
No. of Equity Shares of ₹ 10/- each	1,50,00,000	25,00,000	25,00,000
Authorised Equity Share Capital In Rs.	1,500.00	250.00	250.00
<b>Issued, Subscribed &amp; Fully Paid up#</b>			
No. of Equity Shares of ₹ 10/- each	17,12,000	16,48,000	16,32,000
Less: Minority Interest (No. of Shares)	-	-	-
	17,12,000	16,48,000	16,32,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.			
	171.20	164.80	163.20
	171.20	164.80	163.20
<b>Total</b>	<b>171.20</b>	<b>164.80</b>	<b>163.20</b>

- 1) The Authorized Share Capital of the Company was increased from Rs. 2,50,00,000/- divided into 25,00,000 Equity Shares of Rs.10/- each to Rs.15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on 9th September, 2024.
- 2) Company has further issued ESOP of Equity Shares of 16,000 Equity Shares valued at Rs. 115/- each fully paid at face value of Rs. 10/- and Security Premium of Rs.105/- vide Board Meeting dated 21st March, 2024.
- 3) Company has issued ESOP of Equity Shares of 24,000 Equity Shares valued at Rs. 115/- each fully paid having face value of Rs. 10/- each and Security Premium of Rs.105/- each vide Board of Directors Meeting dated 24th July, 2024.
- 4) Company has issued ESOP of Equity Shares of 40,000 Equity Shares valued at Rs. 150/- each fully paid having face value of Rs. 10/- each and Security Premium of Rs.140/- each vide Board of Directors Meeting dated 5th March, 2025.

**Reconciliation of the number of shares outstanding is set out below:-**

Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
	Number of Shares	Number of Shares	Number of Shares
<b>Shares outstanding at the beginning of the year</b>	16,48,000	16,32,000	16,32,000
Add:-Shares Issued during the year			
Fresh Issue	64,000	16,000	-
Bonus Shares Issued	-	-	-
<b>Less:Shares bought back during the year</b>			
Number of shares after Split	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>17,12,000</b>	<b>16,48,000</b>	<b>16,32,000</b>

**Details of Shareholders holding more than 5 % shares:-**

Name of Shareholder	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
<b>Atul Hegde</b>			
Number of Shares	7,71,999	7,72,000	7,72,000
% of Holding	45.09%	46.84%	47.30%
<b>Sudhir Menon</b>			
Number of Shares	3,86,000	4,65,130	4,65,130
% of Holding	22.55%	28.22%	28.50%
<b>Subodh Menon</b>			
Number of Shares	3,86,000	3,06,870	3,06,870
% of Holding	22.55%	18.62%	18.80%

**Details of promoters holding shares:-**

Name of Shareholder	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
<b>Atul Hegde</b>			
Number of Shares	7,71,999	7,72,000	7,72,000
% of Holding	45.09%	46.84%	47.30%
<b>Sudhir Menon</b>			
Number of Shares	3,86,000	4,65,130	4,65,130
% of Holding	22.55%	28.22%	28.50%
<b>Subodh Menon</b>			
Number of Shares	3,86,000	3,06,870	3,06,870
% of Holding	22.55%	18.62%	18.80%

**Changes in Promoters Holding during the year**

Name of Shareholder	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
<b>Atul Hegde</b>			
Number of Shares	7,71,999	7,72,000	7,72,000
% of Holding	45.09%	46.84%	47.30%
<b>Sudhir Menon</b>			
Number of Shares	3,86,000	4,65,130	4,65,130
% of Holding	22.55%	28.22%	28.50%
<b>Subodh Menon</b>			
Number of Shares	3,86,000	3,06,870	3,06,870
% of Holding	22.55%	18.62%	18.80%

**YAAP DIGITAL LIMITED**  
 (Formerly known as : Yaap Digital Private Limited)  
 CIN No : U74900MH2016PLC274104)

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**Annexure - I.2**

**Restated Statement of Reserves And Surplus**

Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023	(₹ in Lakhs)
<b>a. Securities Premium Account (ESOP Option)</b>				
Opening balance	29.75	12.85	12.85	
Add: Received during the year	81.41	16.90	-	
Less: Share Issue Expenses	(21.38)	-	-	
	<b>89.78</b>	<b>29.75</b>	<b>12.85</b>	
<b>b. Surplus in Statement of Profit &amp; Loss A</b>				
Opening balance	723.41	472.75	774.91	
(+) Net Profit For the current year	1,193.34	250.66	(259.89)	
Less: Gratuity Opening Balance adjustment	-	-	(44.10)	
Less : Pre-Acquisition Profits/Loss	1.82			
<b>Net Surplus in Statement of Profit and Loss</b>	<b>1,916.75</b>	<b>723.41</b>	<b>472.75</b>	
<b>c. Capital Reserve</b>				
Opening balance	26.46	26.46	2.34	
Add: Received during the year	-	-	24.12	
	<b>26.46</b>	<b>26.46</b>	<b>26.46</b>	
<b>d. Foreign Currency Translation Reserve</b>				
Opening balance	50.78	44.62	0.16	
Add: Translation Reserve for the year	(29.72)	6.17	44.46	
	<b>21.06</b>	<b>50.78</b>	<b>44.62</b>	
<b>f. General Reserve</b>				
Opening balance	-	-	(0.11)	
Add: Employee Stock Option Plan - Outstanding A/c			0.11	
Add: Transferred from Profit and Loss Account				
	-	-	-	
<b>Total</b>	<b>2,054.06</b>	<b>830.41</b>	<b>556.68</b>	

**Annexure - I.3**

**Restated Statement of Long Term Borrowings**

Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023	(₹ in Lakhs)
<b>Secured</b>				
<b>(A) Secured loans</b>				
Car Loan - BMW Financial Services	154.61	-	-	
<b>Total Secured Loans</b>	<b>154.61</b>	<b>-</b>	<b>-</b>	
<b>(B) Unsecured Loans</b>				
Loan from Directors	742.92	742.92	742.92	
Interest due on Directors Loan	822.45	756.54	658.15	
<b>Total Unsecured Loans</b>	<b>1,565.37</b>	<b>1,499.46</b>	<b>1,401.07</b>	
<b>Total</b>	<b>1,719.99</b>	<b>1,499.46</b>	<b>1,401.07</b>	

**Annexure - I.3.1**

**Statement of principal terms of unsecured loans**

Name of Lender	Purpose	Sanctioned Amount	Loan Amount availed	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)
							31.03.2025
Sudhir Menon	Business	NA	NA	NIL	15.00%	On Demand	1000.92
Subodh Menon	Business	NA	NA	NIL	15.00%	On Demand	564.46
<b>Total</b>							<b>1565.37</b>

**Statement of principal terms of secured loans**

Name of Lender	Purpose	Sanctioned Amount	Loan Amount availed	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)
							31.03.2025
BMW India Financial Services Private Limited	Term Loan (Car)	175.00	175.00	Against Hypothecation of Vehicle	10.49%	Equated Periodic Installments for 48 Months	154.61
<b>Total</b>		<b>175.00</b>	<b>175.00</b>				<b>154.61</b>

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**Annexure - I.4**

**Restated Statement of Deferred Tax Liability/(Assets)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability</b>			
On account of timing difference in Net block as per books & as per Income Tax :			
Opening	1.50	0.57	-
Add: Deferred Tax Liability created during the year	(1.50)	0.93	-
Total	-	<b>1.50</b>	-
<b>Deferred Tax Assets</b>	-	-	-
On account of timing difference in Net block as per books & as per Income Tax:			
Opening	106.35	57.32	24.75
Add: Deferred Tax Assets created during the year	(62.71)	49.03	32.00
Total	<b>43.65</b>	<b>106.35</b>	<b>56.75</b>
<b>Total</b>	<b>(43.65)</b>	<b>(104.86)</b>	<b>(56.75)</b>

**Annexure - I.5**

**Restated Statement of Long Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits-Gratuity	194.06	172.54	143.47
<b>Total</b>	<b>194.06</b>	<b>172.54</b>	<b>143.47</b>

**Annexure - I.6**

**Restated Statement of Short Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Loan repayable on demand</b>			
OD Account - HSBC Bank	539.23	747.57	497.67
Car Loan - BMW Financial Services	20.39	-	-
MSME Loan From Kotak Mahindra Bank Ltd	-	6.47	24.85
Business Loan - DBS Bank Ltd	-	20.65	47.52
<b>Total</b>	<b>559.61</b>	<b>774.69</b>	<b>570.03</b>

**Annexure - I.6.1**

**Statement of principal terms of secured loans**

Name of Lender	Purpose	Sanctioned Amount	Loan Amount availed	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)
							31.03.2025
The Hongkong and Shanghai Banking Corporation Limited	Overdraft and Standby Documentary Credit Facility	890.00 (10 Lakhs USD)	539.23	First Pari passu Charge on all the existing and Future Current Assets & Personal Gurantee of two Directors	9.00%	On Demand/12 Months	539.23
BMW India Financial Services Private Limited	Term Loan (Car)	175.00	175.00	Against Hypothecation of Vehicle	10.49%	Equated Periodic Installments for 48 Months	20.39
<b>Total</b>		<b>1065.00</b>	<b>714.23</b>				<b>559.62</b>

**YAAP DIGITAL LIMITED**  
 (Formerly known as : Yaap Digital Private Limited)  
 CIN No : U74900MH2016PLC274104

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**Annexure - I.7**

**Restated Statement of Trade Payable**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Micro, Small and Medium Enterprises	609.93	103.75	28.03
Others	4,243.29	2,346.34	1,248.07
Disputed dues - Micro, Small and Medium Enterprises	-	-	-
Disputed dues - Others	-	-	-
<b>Total</b>	<b>4,853.22</b>	<b>2,450.09</b>	<b>1,276.10</b>

**(a) Ageing schedule:**

**Balance as at 31st March 2025**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	609.93	-	-	-	609.93
(ii) Others	4,236.86	-	1.18	5.25	4,243.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,846.79</b>	<b>-</b>	<b>1.18</b>	<b>5.25</b>	<b>4,853.22</b>

**Balance as at 31st March 2024**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	103.75	-	-	-	103.75
(ii) Others	2,320.28	21.03	2.87	2.16	2,346.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,424.03</b>	<b>21.03</b>	<b>2.87</b>	<b>2.16</b>	<b>2,450.09</b>

**Balance as at 31st March 2023**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	28.03	-	-	-	28.03
(ii) Others	1,221.65	19.30	0.23	6.89	1,248.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,249.68</b>	<b>19.30</b>	<b>0.23</b>	<b>6.89</b>	<b>1,276.10</b>

Note : Trade Payable due from Invoice date to others are subject to Third Party Confirmation.

**(b) Dues payable to Micro and Small Enterprises:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	609.93	103.75	28.03
Interest due on the above mention principal amount remaining unpaid to any	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting	-	-	-

**Annexure - I.8**

**Restated Statement of Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues	206.91	469.24	224.85
Advance Revenue Billed	1,718.30	1,560.00	250.00
Other Current Liabilities	4.60	11.81	7.61
<b>Total</b>	<b>1,929.82</b>	<b>2,041.05</b>	<b>482.46</b>

**Annexure - I.9**

**Restated Statement Short Term Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	0.20	45.33	66.94
Provision for Tax	12.22	19.29	48.30
Other Provisions	4.55	1,079.33	509.93
Provision for CSR Expenses	11.36	-	-
<b>Total</b>	<b>28.33</b>	<b>1,143.95</b>	<b>625.17</b>

**YAAP DIGITAL LIMITED**  
 (Formerly known as : Yaap Digital Private Limited)  
 CIN No : U74900MH2016PLC274104)

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

Annexure - I.10

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		As At 01-Apr-2024	Purchase during the period	Disposals	Exchange Diff	As At 31-Mar-2025	Upto 01-Apr-2024	Exchange Diff	For the period	Disposals	Upto 31-Mar-25	As At 31-Mar-2025	As At 31-Mar-2024
I.	<b>Tangible Assets</b>												
1	Computers & Printer	154.28	31.17	0.79	-	184.66	115.89	0.33	21.40	0.70	136.27	48.39	38.39
2	Furniture and Fixtures	97.28	37.65	-	-	134.93	84.75	-	5.18	-	89.93	45.00	12.53
3	Office Equipment	13.23	26.88	-	-	40.11	11.11	-	5.22	-	16.33	23.78	2.12
4	Motor Car	-	181.17	-	-	181.17	-	-	-	-	-	181.17	-
<b>Total Tangible Assets</b>		<b>264.78</b>	<b>276.87</b>	<b>0.79</b>	<b>-</b>	<b>540.87</b>	<b>211.75</b>	<b>0.33</b>	<b>31.80</b>	<b>0.70</b>	<b>242.53</b>	<b>298.34</b>	<b>53.03</b>
II.	<b>Intangible Assets</b>												
1	Softwares	2.54	10.00			12.54	2.42	-	0.02	-	2.43	10.11	0.13
2	Goodwill On Consolidation	1,182.94	-			1,182.94	1.82	-	-	-	1.82	1,181.12	1,181.12
<b>Total</b>		<b>1,185.48</b>	<b>10.00</b>	<b>-</b>	<b>-</b>	<b>1,195.48</b>	<b>4.23</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>4.25</b>	<b>1,191.23</b>	<b>1,181.25</b>
<b>Total</b>		<b>1,450.27</b>	<b>286.87</b>	<b>0.79</b>		<b>1,736.35</b>	<b>215.98</b>	<b>0.33</b>	<b>31.82</b>	<b>0.70</b>	<b>246.78</b>	<b>1,489.57</b>	<b>1,234.28</b>

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Purchase during the period	Disposals	Exchange Diff	As At 31-Mar-2024	Upto 01-Apr-2023	Exchange Diff	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-2024	As At 31-Mar-2023
I.	<b>Tangible Assets</b>												
1	Computers & Printer	144.73	24.16	14.61		154.28	109.23	0.21	20.83	13.95	115.89	38.39	35.51
2	Furniture and Fixtures	97.46	0.18			97.28	82.05	-	2.86	0.16	84.75	12.53	15.41
3	Office Equipment	11.98	1.25	-		13.23	10.29	-	0.82	-	11.11	2.12	1.69
<b>Total Tangible Assets</b>		<b>254.17</b>	<b>25.41</b>	<b>14.80</b>	<b>-</b>	<b>264.78</b>	<b>201.57</b>	<b>0.21</b>	<b>24.51</b>	<b>14.11</b>	<b>211.75</b>	<b>53.03</b>	<b>52.60</b>
II.	<b>Intangible Assets</b>												
1	Softwares	2.54				2.54	2.42	-	-	-	2.42	0.13	0.13
2	Goodwill On Consolidation	1,182.94	-			1,182.94	1.82	-	-	-	1.82	1,181.12	1,181.12
<b>Total</b>		<b>1,185.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,185.48</b>	<b>4.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.23</b>	<b>1,181.25</b>	<b>1,181.25</b>
<b>Total</b>		<b>1,439.65</b>	<b>25.41</b>	<b>14.80</b>		<b>1,450.27</b>	<b>205.80</b>	<b>0.21</b>	<b>24.51</b>	<b>14.11</b>	<b>215.98</b>	<b>1,234.28</b>	<b>1,233.85</b>

0.32

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Acquisition during the period	Purchase during the period	Disposals	As At 31-Mar-2023	Upto 01-Apr-2022	Acquisition during the period	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-2023	As At 31-Mar-2022
I.	<b>Tangible Assets</b>												
1	Computers & Printer	86.84	41.92	16.06	0.08	144.73	64.71	29.24	15.23	-0.05	109.23	35.51	22.13
2	Furniture and Fixtures	45.32	51.84	0.31	0.01	97.46	28.40	50.84	2.76	-0.06	82.05	15.41	16.92
3	Office Equipment	6.75	4.81	0.50	0.08	11.98	6.51	3.07	0.71	-	10.29	1.69	0.24
<b>Total Tangible Assets</b>		<b>138.91</b>	<b>98.57</b>	<b>16.86</b>	<b>0.17</b>	<b>254.17</b>	<b>99.62</b>	<b>83.15</b>	<b>18.70</b>	<b>-0.10</b>	<b>201.57</b>	<b>52.60</b>	<b>39.29</b>
II.	<b>Intangible Assets</b>												
1	Softwares	2.54				2.54	2.04	-	0.37	-	2.42	0.13	0.50
2	Goodwill On Consolidation	786.76	396.18	-		1,182.94	1.82	-	-	-	1.82	1,181.12	784.94
<b>Total</b>		<b>789.30</b>	<b>396.18</b>	<b>-</b>	<b>-</b>	<b>1,185.48</b>	<b>3.86</b>	<b>-</b>	<b>0.37</b>	<b>-</b>	<b>4.23</b>	<b>1,181.25</b>	<b>785.44</b>
<b>Total</b>		<b>928.21</b>	<b>494.75</b>	<b>16.86</b>		<b>1,439.65</b>	<b>103.48</b>	<b>83.15</b>	<b>19.07</b>	<b>-0.10</b>	<b>205.80</b>	<b>1,233.85</b>	<b>824.73</b>

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**Annexure - I.11**

Restated Statement of Non-Current Investments				(₹ in Lakhs)
Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023	
<b>Other Investments:</b>				
Yaap Employees Welfare trust	0.50	0.50	0.50	0.50

(Market Value : Not applicable)

**Annexure - I.12**

Restated Statement of Long-term loans and advances				(₹ in Lakhs)
Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023	
Advance Tax & TDS (Net of Provision for Tax)	11.02	8.90	109.81	
Security Deposits	67.20	49.54	43.37	
Other Loans and advances	15.33	15.33	170.42	
<b>Total</b>	<b>93.54</b>	<b>73.77</b>	<b>323.60</b>	

**Annexure - I.13**

Restated Statement of Other Non Current Asset				(₹ in Lakhs)
Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023	
Unamortised Office repaire expenses	50.97	-	-	-
<b>Total</b>	<b>50.97</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure - I.14**

Restated Statement of Trade receivables				(₹ in Lakhs)
Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023	
Secured	-	-	-	-
<b>Unsecured Trade Receivable - considered good :</b>				
Over Six Months	632.52	335.22	229.89	
Others	3,432.84	682.79	971.91	
<b>Total</b>	<b>4,065.35</b>	<b>1,018.01</b>	<b>1,201.80</b>	

Note : Trade Receivables are subject to Third Party Confirmation

Annexure - I.15 Restated Statement of Cash and Bank Balance			
Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
<b>Cash and Cash Equivalents</b>			
Bank Balance			
(i) Current Account	1,932.49	4,583.47	178.16
(iii) Deposit Account	-	-	-
Balance in Liquid Fund	3,210.87	1,529.75	2,035.79
Cash on Hand	0.06	1.09	0.00
<b>Total</b>	<b>5,143.42</b>	<b>6,114.31</b>	<b>2,213.95</b>

Annexure - I.16 Restated Statement of Short Term Loans And Advances			
Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
<b>Unsecured, considered good :</b>			
Advance to Staff	15.47	1.60	8.27
Deposits	15.23	2.00	-
<b>Total</b>	<b>30.70</b>	<b>3.60</b>	<b>8.27</b>

Annexure - I.17 Restated Statement of Other current assets			
Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
Advance Tax & TDS (Net of Provision for Tax)	92.57	163.52	-
Prepaid Expenses	42.10	44.68	-
Balance with Authority	196.83	26.50	63.80
Others Advances	261.08	266.53	108.64
Accrued Income	-	26.44	7.03
<b>Total</b>	<b>592.59</b>	<b>527.67</b>	<b>179.46</b>

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**Annexure - II.1**

**Restated Statement of Revenue from operations**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
Domestic Services	15,245.97	11,207.19	7,656.19
Export Services	8.52	47.46	101.74
<b>Total</b>	<b>15,254.49</b>	<b>11,254.65</b>	<b>7,757.93</b>

**Annexure - II.1.1**

**Bifurcation of Revenue from operation -Company wise**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
<b>Revenue from operation :</b>			
- YAAP Digital Limited (Formerly Known as : Yaap Digital Pvt Ltd)	12,515.24	9,491.76	6,659.23
- Brand Planet Consultant India Pvt Ltd	636.42	522.00	777.85
- Oplifi Digital Private Limited	1,678.31	983.14	1,089.55
- FFC Information Solutions Pvt. Ltd	-	-	22.62
- Intnt Asia Pacific Pte Ltd	824.60	421.97	631.19
- Yaap Digital FZE	2,428.01	1,578.19	887.37
<b>- Less : Intercompany Transaction Elimination</b>	<b>18,082.58</b>	<b>12,997.06</b>	<b>10,067.81</b>
<b>Total</b>	<b>15,254.49</b>	<b>11,254.65</b>	<b>7,757.93</b>

**Annexure - II.2**

**Restated Statement of Other income**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
<b>Interest :</b>			
Interest On Income Tax Refund	3.47	3.73	9.92
Interest on Fixed Deposits	-	-	0.54
<b>Other non-operating Income :</b>			
Profit on sale of Investment (Net)	177.46	32.02	35.05
Profit on sale of Fixed Assets	0.07	-	-
Exchange Difference (net)	2.81	-	-
Miscellaneous Income	1.35	15.64	0.99
<b>Total</b>	<b>185.16</b>	<b>51.40</b>	<b>46.50</b>

**Annexure - II.3**

**Restated Statement of Direct Expenses**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
Consultancy	140.67	131.78	113.58
Creative service	1,020.25	136.65	437.39
Digital Media	6,672.36	5,307.75	2,852.18
Influencer	1,518.94	1,118.01	567.07
Print Media	886.74	752.31	680.17
<b>Total</b>	<b>10,238.96</b>	<b>7,446.50</b>	<b>4,650.39</b>

**Annexure - II.4**

**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
(a) Salaries and wages	2,006.53	2,009.01	1,862.85
(b) Contributions to Provident and Other Funds	17.26	17.28	13.17
(c) Training and Recruitment Expenses	7.56	21.33	1.36
(d) Staff Insurance Expenses	48.65	68.50	28.80
(e) Staff & Labour welfare expenses	78.78	47.77	43.72
(f) Gratuity Exp.	32.61	36.29	32.12
<b>Total</b>	<b>2,191.39</b>	<b>2,200.18</b>	<b>1,982.02</b>

**Annexure - II.5**
**Restated Statement of Finance costs**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
<b>Interest Expense:</b>			
On Unsecured Loans	111.55	157.39	119.23
Interest on OD Facility Taken by Overseas Subsidiary	47.53	2.51	3.99
<b>Total</b>	<b>159.08</b>	<b>159.89</b>	<b>123.22</b>

**Annexure - II.6**
**Restated Statement of Depreciation and amortisation expense**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
Depreciation and amortisation expense	31.82	24.51	19.07
<b>Total</b>	<b>31.82</b>	<b>24.51</b>	<b>19.07</b>

**Annexure - II.7**
**Restated Statement of Other expenses**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
Business Promotion Expenses	207.78	294.25	254.06
Computers and Networking Charges	50.82	64.79	55.73
Conveyance & Travelling Expenses	411.14	299.01	324.28
Professional & Consultancy Expenses	134.37	39.34	43.44
Insurance Paid	1.92	3.70	3.32
Miscellaneous Expenses	60.26	72.18	87.95
Office Expenses	58.28	40.70	39.35
Payments to Auditors	9.32	7.94	6.93
Printing and Stationary Exp	5.44	3.68	7.92
Rates & Taxes	73.26	26.69	46.43
Rent Paid	183.75	94.60	83.16
Telephone & Internet Expenses	19.12	15.23	16.32
Balances Written off	8.46	22.71	202.05
Bank Charges	23.88	10.49	12.63
CSR Expenses	11.36	-	-
Loss on Sale of Fixed Assets	-	0.37	0.17
Foreign Exchange Variationt	-	14.45	11.75
<b>Total</b>	<b>1,259.15</b>	<b>1,010.13</b>	<b>1,195.48</b>

**Annexure - II.8**
**Restated Statement of Exceptional Items**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
<b>Before Exceptional Items</b>			
Prior Period Item	-	-	-
<b>Total (A+B+C)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure - II.9**
**Restated Statement of Earning Per Equity Share**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
<b>Before Exceptional Items</b>			
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	1,193.34	250.66	(259.89)
2. Number of equity shares used as denominator for calculating EPS	17,12,000	16,48,000	16,32,000
3. Weighted Average number of equity shares used as denominator for calculating EPS	16,67,463	16,32,481	16,32,000
4. Weighted No. of Equity Shares Considering Bonus Impact	1,50,07,167	1,46,92,329	1,46,88,000
5. Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	<b>7.95</b>	<b>1.71</b>	<b>(1.77)</b>

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**ANNEXURE - III**  
**RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st March, 2025	31st March, 2024	31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Extraordinary items	1,559.25	464.84	(151.22)
Adjustment For:			
(a) Depreciation and Amortization	31.82	24.51	19.07
(b) Finance Charges	159.08	159.89	123.22
(c) (Gain)/Loss on Sale of Assets	(0.07)	0.37	-
(d) Provision for Gratuity	-	-	-
(e) Interest & Other income	(3.47)	(3.73)	(10.46)
(f) Adjustments in Translation Reserves	(29.72)	6.17	70.51
(g) Non Controlling Interest			(8.59)
Operating Profit before Working Capital Changes	<b>1,716.89</b>	<b>652.04</b>	<b>42.53</b>
Adjustment For :			
(b) (Increase)/Decrease in Trade Receivables	(3,047.35)	183.79	345.83
(c) (Increase)/Decrease in Loans & Advances	(27.10)	4.67	(6.41)
(d) (Increase)/Decrease in Other Assets	(64.92)	(348.21)	2,573.27
(e) Increase /(Decrease) in Trade Payables	2,403.13	1,173.99	(791.61)
(f) Increase /(Decrease) in Other Liabilities	(111.24)	1,558.59	262.71
(g) Increase /(Decrease) in Provisions	(1,094.11)	547.85	(271.29)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(224.68)</b>	<b>3,772.72</b>	<b>2,155.04</b>
Less : Direct Taxes paid (Net of Refund)	(304.70)	(262.28)	(126.12)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(529.38)</b>	<b>3,510.44</b>	<b>2,028.91</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(529.38)</b>	<b>3,510.44</b>	<b>2,028.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(a) Purchase of Fixed Assets	(287.20)	(25.62)	(428.70)
(b) Sale of Fixed Assets	0.16	0.32	-
(c) (Increase) / Decrease in Investment	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	(19.77)	249.83	(23.58)
(e) (Increase) / Decrease in Non Current Assets	(50.97)	-	-
(f) Interest and other income	3.47	3.73	10.46
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(354.32)</b>	<b>228.26</b>	<b>(441.81)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(a) Increase/(Decrease) in Long Term Borrowing	220.52	98.39	103.25
(b) Increase/(Decrease) in Short Term Borrowing	(215.07)	204.65	462.37
(c) Fresh Capital Infusion/(Withdrawal)	6.40	1.60	-
(d) Increase/(Decrease) in Share Premium Account	81.41	16.90	-
(e) Share Issue Expenses	(21.38)	-	-
(f) Interest Paid	(159.08)	(159.89)	(123.22)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>(87.20)</b>	<b>161.66</b>	<b>442.39</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>(970.89)</b>	<b>3,900.36</b>	<b>2,029.49</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>6,114.31</b>	<b>2,213.95</b>	<b>184.46</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>5,143.42</b>	<b>6,114.31</b>	<b>2,213.95</b>

As per our Report of even date

**SHWETA JAIN & CO.**  
Chartered Accountants  
Firm's Registration No: 127673W

**For and on Behalf of the Board**  
**YAAP DIGITAL LIMITED**  
(Formerly known as : Yaap Digital Private Limited)

S/d  
**PRIYANKA JAJU**  
M No.416197  
UDIN: 25416197BMJHBL2611

S/d  
**ATUL HEGDE**  
Chairman & Managing Director  
DIN No. 02699927

S/d  
**SUDHIR MENON**  
Director  
DIN No. 02487658

Place: Mumbai  
Date : 3rd July 2025

S/d  
**SHYAMAL MADHV**  
Chief Financial Officer

S/d  
**SHIVANI TIWARI**  
Company Secretary  
M. No. A54854

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

**ANNEXURE IV:**

**A. CORPORATE INFORMATION OF REPORTING ENTITY :**

The holding company has been originally incorporated as a Private Limited company in the name & style of **YAAP DIGITAL PRIVATE LIMITED** vide Certificate of Incorporation issued on dated 9<sup>th</sup> March 2016 by Registrar of Companies Mumbai having CIN **U74900MH2016PTC274104**. Subsequently, The Company has been converted into a public limited company pursuant to a special resolution passed by the Shareholders at an Extra-ordinary General Meeting held on 15<sup>th</sup> January, 2025 and the name of the Company was converted to **YAAP DIGITAL LIMITED** and a fresh certificate of incorporation was issued consequent upon conversion dated 28<sup>th</sup> January, 2025, vide CIN: **U74900MH2016PLC274104** by Ministry of Corporate affairs. The company is engaged in the business of providing digital advertising and Media Marketing services, Advertising agency services, digital Influencer services, Social Media Management, organizing various events & campaigns & other related activities for the clients.

The Consolidated Restated Financial Statements comprise restated financial statements of **YAAP DIGITAL LIMITED** ("the holding company") and its subsidiaries (**collectively referred to as "the Group or the company"**) for the year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.

The holding company has the following wholly owned subsidiary companies :

**A. Indian subsidiaries :**

- i. Brand Planet Consultant India Private Limited
- ii. Oplifi Digital Private Limited
- iii. FFC Information Solution Private Limited

**B. Overseas subsidiaries**

- i. Intnt Asia Pacific PTE Limited located at Singapore and
- ii. Yaap Digital FZE located at Fujairah free Zone, UAE and it's step down subsidiary **Yaap Digital FZ-LLC (formerly known as Cryons Global FZ LLC)** located at Dubai, UAE ("all together called as The Subsidiaries").

**B. SIGNIFICANT ACCOUNTING POLICIES :**

**a) Basis of Preparation of Restated financial Statement:**

The Restated Consolidated financial statements of the company have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2021 issued by the Central Government which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Companies Act, to the extent notified and applicable. The accounting policies have been framed, keeping in view

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality.

The Restated Consolidated financial statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Restated consolidated Statement of Assets and Liabilities of the Company for the financial year ended as on 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 & 31<sup>st</sup> March, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year ended as on 31<sup>st</sup> March 2025, 31<sup>st</sup> March, 2024 & 31<sup>st</sup> March 2023 and the annexure thereto (**collectively, the “Restated Consolidated Financial Statements”**) have been extracted by the management from the Consolidated Audited Financial Statements of the Company of the respective years.

These Restated Financial Statements has been approved by Board of Directors vide the resolution passed in Board of Directors Meeting held on 3rd July, 2025.

**b) Principal of Consolidation:**

The Restated Consolidated financial statements of the group have been prepared on the following basis:

- i. The Restated consolidated Financial Statement of the group are prepared in accordance with accounting standard 21 “Consolidated Financial Statements” as notified by accounting standards prescribed in the Companies (Accounting Standards) Rules, 2021 (as Amended) by considering the audited consolidated financial statements of the respective years.
- ii. The restated consolidated financial statement of the group for subsidiary companies have been consolidated on line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating all assets and liabilities, equity, income, expenses and cash flows relating to transactions including unrealized gain / loss from such transactions between the Group has been eliminated in full on consolidation as taken in the audited Restated consolidated financial statements of the respective years.
- iii. The Restated consolidated Financial Statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

- iv. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates therefore the assets and liabilities of such subsidiaries has been retranslated at the exchange rate prevailing on the balance sheet date and Statement of the profit and loss account of such entities has been translated using weighted average exchange rates. Exchange gains and losses arising restatement are recognized as translation reserves in the balance sheet. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies has not been retranslated.
- v. The difference between the costs of investment in the subsidiaries over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statement as goodwill or capital reserve, as the case may be.
- vi. All the items forming part of the restated consolidated financial statement has been regrouped & re-presented for the year ended 31<sup>st</sup> march 2025, 31<sup>st</sup> March 2024 & 31<sup>st</sup> March 2023 in the line of the financial statement of the holding company as on 31<sup>st</sup> March 2025. Further the effect of the items related to reporting years has been restated to the particular financial year to which the same belongs. Further all the accounting policies given herewith has been abstracted from the consolidated financial statement of the holding company and the same has been restated wherever required and has been considered in the restated consolidated financial statements.

**c) Functional and Presentation currency:**

These consolidated restated financial statements are presented in Indian rupees (INR) which is also the functional currency of the holding company and its Indian subsidiary companies. All amounts have been rounded off to the nearest lakhs rupees in two decimals, the upward and downward wherever required unless otherwise indicated. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates. Non-monetary assets and liabilities that are measured in terms of historical cost than the foreign currencies are not retranslated.

**d) Current / non-current classification**

Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. The company has presented the assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is classified as current when it is :

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading, or
- iii) Expected to be realized within twelve months after the reporting period. or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

A liability is classified current when :

- i) It is expected to be settled in normal operating cycle;
- ii) Held primarily for the purpose of trading, or
- iii) It is due to be settled within twelve months after the reporting period; or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Further the management of the company provides the inputs related to the particular assets & liability whether the same is recoverable & payable within the operating cycle and to be considered as current assets & liabilities or the same is recoverable or payable after the said operating cycle and to be considered as noncurrent. The classification of current & noncurrent has further been made based on the prudence of the same as given by the management.

**e) Use of Estimates, judgments and assumptions:**

The preparation of restated consolidated financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

The following are the areas involving critical estimates and judgments

- Useful life of property, plant and equipment:
- Provision for litigations and contingencies:
- Recognition of Deferred Tax
- Fair Valuation of Financial instruments
- Valuation of inventories
- Impairments
- Evaluation of recoverability of deferred tax assets and estimation of income tax payable and income tax expense in relation to an uncertain tax position Provisions and Contingencies & Tax litigations.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

Managements Judgments related to the Provisions and contingencies, estimation of income tax payable and income tax expense in relation to an uncertain tax position and estimation of and are further areas involving critical estimates and judgments for which detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation. These are considered based on the estimates & assumptions

**f) Property, Plant & Equipments :**

- i) The cost of PPE is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. After initial recognition, the Company follows cost model. PPE are carried at cost of acquisition or construction less accumulated depreciation/amortization and/or accumulated impairment loss, if any. The cost of an item of PPE comprises its purchase price, levies and any directly attributable cost of bringing the asset to its working condition for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price.
- ii) Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii) PPE under construction/development which are not ready for use at the Balance Sheet date are disclosed as capital work-in-progress.
- iv) A PPE is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.
- v) Losses arising from retirement and gains or losses arising from disposal of the PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.
- vi) Advance paid for acquisition/construction of PPE which are not ready for their intended use at each Balance Sheet date are disclosed under loans and advances as capital advances.

**g) Intangible Assets:**

- a) An intangible asset is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Intangible assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and/or any accumulated impairment loss.
- b) Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

- c) An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.
- d) Intangible Assets under construction/development which are not ready for use at the Balance Sheet date are disclosed as Intangible under development.
- e) Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

**h) Depreciation:**

- a) Depreciation on the Property, Plant & Equipment is charged on straight line method. Depreciation has been charged over the estimated useful lives of the assets as specified in schedule II of the companies Act, 2013 and as per the actual useful life of the assets & present conditions of that assets as estimated by the management. The following is the useful life adopted :

Asset Description	Useful Life (Years)
Computer & Printers	3 Years
Office Equipment	5 Years
Vehicle	8 Years
Furniture	10 Years

- b) As per schedule II of the Companies Act 2013, fixed assets whose useful life has been expired, are shown at residual value @ 5% of cost except intangible assets, if any.
- c) Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.
- d) The residual value, useful lives and method of depreciation are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.
- e) The Intangible assets comprising of Computer Software are amortized on straight line method over useful life estimated by the management as 5 Years.

**i) Impairment of Assets**

- a) PPE and intangible assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists at the reporting date, the asset's recoverable amount is estimated.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

- b) For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.
- c) The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. Value in use is the present value of the estimated future cash flow expected to arise from the continuing use of an asset and from its disposal at the end of the useful life.
- d) If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

**j) Goodwill :**

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill arising out of business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination

Goodwill is not amortized, instead it is tested for impairment annually, or more frequently if indication of impairment exists. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**k) Provisions and Contingent Liabilities**

Contingent liability is :

- a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) A present obligation that arises from past events but is not recognized because
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

**I) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are recognized in profit or loss in the year in which they are accrued or incurred.

**m) Taxation:**

The current tax payable is based on the taxable profit for the year based on applicable rate of taxes of the particular country to which the group entities belong. Taxable profit differs from profit before tax as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using the tax rates tax laws that have been enacted or substantially enacted by the end of the reporting year. Provisions for current income taxes are presented in the balance sheet after offsetting advance tax & TDS paid for the relevant year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets and liabilities are recognized only if there is reasonable/virtual certainty of its realization.

**n) Investments**

Investments which are readily realizable and is convertible in cash and cash equivalents such as investment in liquid funds are forming part of the cash & cash equivalents whereas investments intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

**o) Cash & cash Equivalents :**

For the purpose of presentation in the consolidated Balance sheet, Cash and Cash equivalents comprises cash at bank and cash on hand and highly liquid investments with an original maturity (or with an option to or can be readily converted or liquidated into cash) of three months or less, which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawals and usages.

**p) Cash Flow statement :**

Cash flow statement is reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**q) Revenue Recognition :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In case of revenue from operations, the revenue is recognized as and when services are provided. Income & Expenditures are accounted on accrual basis as and when income accrues or expenses incurred. Other Items of revenue are recognized in accordance with the accounting Standard (AS-9). Revenue invoiced in advance during the year has been transferred to advance revenue accounts and shown under current liability and the same will be recognized as income in the year in which the services shall actually been provided. Further the expenses payable towards the revenue accounted, has been provided in the books under the provisions for expenses:

**Sale of Services & & Other Operating Revenue**

Revenue is recognized by Proportionate completion method including GST. In case the advance billing has been done to the client and accounted for than the same is identified as advance revenue and transferred to Advance Revenue Billed as on the date of the balance sheet.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

**Foreign Exchange Fluctuation in Export of Services:**

As the group has earning & expenditures in foreign currency therefore Profit and gains from the foreign exchange fluctuation from the receipts & payments of debtors & creditors and also the fluctuation on restatement of their balances at the year ended is forming part of the Income or expenditure, as the case may be, in the profit & loss account.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

**Other Income :**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the normal interest rate as applicable. Other Income has been recorded where no significant uncertainty as to measurability or collectability exists. Further Income from investment is also forming part of the other income as and when the same has been realized.

**r) Employee Benefits :**

**Short-term employee benefits:**

All employee Benefits such as Salaries, wages and short term compensated absences including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Post-Employment benefits:**

**a) Defined contribution plans**

The Group makes defined contributions to Employee Provident Fund, Employee Pension Fund, which are defined contribution schemes. The contribution paid/payable under these schemes is recognized during the year in which the employee renders the related services which are recognized in the Statement of Profit and Loss on accrual basis during the year in which the employee renders the services.

**Provident fund:** The employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are made to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The Company recognizes such contributions as an expense when incurred.

**b) Defined benefit plans**

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

In case of foreign subsidiaries included in the group, there is no such defined legal obligations and the same has been considered on payment basis

**Gratuity :** The Group has liability of Payment under Gratuity Act for the Indian companies forming part of the group and the same has been determined on the basis of actuarial valuation made by the registered actuarial valuer during the year for the holding company and the Indian subsidiaries. The holding company and some Indian subsidiaries has identified the gratuity liability first time and provision has been accounted for the liability till the end of the year in consolidated financial statement, which has been restated for the liability and expenses applicable for year-on-year basis in the restated financial statement. The total gratuity liability has been calculated at the calendar year ended using the projected unit credit method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities where the terms of government securities are consistent with the estimated terms of the defined benefit obligations at the Balance Sheet date. The Indian Companies forming part of the group has recognizes the net obligation of a defined benefit plan in its Balance Sheet as an liability.

**s) Employee Stock Option & ESOP 2016 Policy:**

The company has allotted equity shares to the employees of the company and also to the key employees of the subsidiary companies at PAR through YAAP welfare Trust (a special vehicle made for the issue of ESOP) as per the ESOP 2016 policy approved by the company. The company shall be filing all the MCA related compliances for issue of equity shares to the Employees showing issue of equity shares at PAR. However, the company has identified the fair market value of the equity share at the time of issue of Equity shares for ESOP purposes and the difference in the issue price and fair value of the equity shares has been accounted as Security Premium separately in the books of account and Balance sheet and the same has been considered as additional perquisites in the account of employee forming part of their salary expenses accounted in profit & Loss account.

**t) Foreign Currency Transactions :**

All foreign currency transactions are recorded by applying to the foreign currency amount at the exchange rate between the functional currency and the foreign currency at the date of the transaction on initial recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

For the preparation of the consolidated financial statements all the assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated to Indian Rupees at exchange rates prevailing at the reporting year end and income and expense items are translated at the weighted average exchange rates prevailing during the year.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss.

All non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions

Foreign exchange fluctuation for the outstanding amount towards the capital goods, has been attributed to the cost of the fixed assets.

**u) Earnings Per Share:**

For the purpose of calculating Basic & diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the reporting year is adjusted for the effects of all dilutive potential equity shares and also giving retrospective effect of the Bonus shares issued by the company after 31<sup>st</sup> March 2025 i.e. after the date of the Balance sheet and disclosed accordingly in the restated consolidated profit & Loss account. The retrospective effect of Bonus shares has been given for the earning per share working for all three years forming part of the restated consolidated financial statement.

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**ANNEXURE -V**

**NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS :**

**I. Examination of Books of Accounts :**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit. In the opinion of the Board of Directors of the group, the current assets are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amount considered reasonably necessary. Sundry debtors and creditors balances which are not receivable or payable due to the operational reasons, has been written off or written back during the reporting period/year and accounted accordingly.

**II. Contingent Liability :**

Contingent Liabilities are neither recognized nor provided in books of account during the period in the group. We have been informed that there is no contingent liability identified for the period ended except the future liability if any, incur towards the bank guarantee of Rs 8.90 crores given as security for the working capital loan availed by the overseas subsidiary of the holding company on its own guarantee provided to the overseas bank for the credit facility availed by the overseas subsidiary. The holding company has outstanding bank guarantee balance of Rs 8.47 lakhs (PY 2024 : 16.42 Lakhs, PY 2023 : 24.32 Lakhs) availed at the period ended availed for its own business purposes. (Refer Annexure XII)

**III. Additional liability if any, arising pursuant to respective assessment under various fiscal statutes, shall be accounted for in the year of assessment. Also interest liability for the delay payment of the statutory dues, if any, has been accounted for in the year in which the same are being paid.**

**IV. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits :**

Balances of Debtors & Creditors & Loans & Advances taken & given are subject to confirmation and are subject to consequential adjustments, if any. Debtors & creditors balances has been shown separately and the advances received & paid from/to the parties is shown as advance from customers and advance to suppliers

**V. Dues to Micro, Small & Medium Enterprises :**

Micro and Small enterprises have been identified by the Group on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Outstanding Amount	609.93	103.75	28.03

There are no Micro, Small and Medium Enterprises, to whom the Company owes (principal and/or interest), which has been outstanding for more than 45 days as at the balance sheet date. There were delay in payments to Micro, Small and Medium Enterprises for more than 45 days during the year for which no provision for interest has been made. As per the management, the company has mutual understanding with such parties for different payment terms while purchasing materials/services from them and the payment to them is made as per agreed terms accordingly. As per management there are no MSME registered parties with whom the company has any dispute related to the principal or interest towards the delay payments so happened during the year over and above the agreed terms of payment. The above figures are given after elimination of the Inter company Balances with subsidiary companies.

**VI. Immovable Property :**

The company is not holding any immovable property under ownership at the period ended. The office of the company has been taken on leave and license and office rentals are been paid for the same during the period

**VII. Willful Defaulter :**

The company has not been declared as willful defaulter by any bank or financial Institution or any other lender during the reporting period.

**VIII. Relationship with struck off companies**

The company do not had any transactions during the period with the companies which are struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.

**IX. Benami Property**

The company do not hold any benami property and no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act 1988 and rules made there under.

**X. Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year /period under reporting. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**XI. Compliance with approved scheme of arrangements**

The Company has no such scheme of arrangements for the period under reporting.

**XII. Undisclosed income**

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**XIII. Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended 31st March, 2025, 31st March, 2024, March 31, & 2023.

**XIV.** All amounts disclosed in the consolidated restated financial statements and notes have been rounded off to the nearest lakhs and two decimal thereof as per the requirements of schedule III to the companies act, 2013, unless otherwise stated.

**XV. Segment Information**

The company is engaged in digital advertising and Media Marketing services, Advertising agency services, digital Influencer services, Social Media Management, organizing various events & campaigns & other related activities as primary segment. The Company doesn't have separate parts of the business of different nature. Therefore there is no separate segment reporting applicable in case of the Group.

**XVI. Corporate Social Responsibility (CSR)**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Gross amount required to be spent by the Company during the year	11.36	-	-
Amount of expenditure incurred			
Shortfall at the end of the year	11.36	-	-
Total of previous years shortfall			
<b>Nature of CSR activities:</b>			
(i) Construction/acquisition of any asset			
(ii) On purposes other than (i) above			
- Prime Minister National Relief Fund	11.36	-	-

As per Section 135 of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The holding company earned net profit of more than rupees five crore during F.Y. 2023-24 hence the CSR provisions are applicable to the company from financial year 2024-25. However, the holding company did not spend on CSR activity during the FY 24-25 and decided through its board resolution to transfer such unspent CSR amount to a fund specified in Schedule VII within a period of six months from the end of financial year and as on the date of signing this Restated Financials the company has already made the payment to PM CARES Fund.

**XVII. Utilisation of borrowed funds and share premium :**

During the year / Period under reporting, the Company has not advanced or given Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year / Period under reporting, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**XVIII. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations. Further Gratuity provisions identified separately wherever applicable and has been provided in the restated financial statement accordingly.

**XIX. Material Adjustments in Restated Profit & Loss Account:**

(₹ in Lakhs)

Particulars	For the Period /Year Ended		
	31 March 2025	31 March 2024	31 March 2023
<b>Profit After Tax as per Books of Accounts</b>	1,121.50	263.87	(245.34)
Adjustment for provision of Depreciation	-	-	-
Reversal of Sales	-	-	-
Adjustment for Gratuity Provision	71.84	(13.20)	(14.54)
Adjustment for provision of Income Tax	-	-	-
Adjustment for provision of Deferred Tax	-	-	-
<b>Total Adjustments</b>	71.84	(13.20)	(14.54)
<b>Profit After Tax as per Restated</b>	<b>1,193.34</b>	<b>250.66</b>	<b>(259.89)</b>

**Reconciliation of Equity**

(₹ in Lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
<b>Balance of Equity (Networth) as per Audited Financial Statement</b>	2,225.26	1,067.05	778.52
Adjustment on account of Gratuity	-	(71.84)	(58.64)
Adjustment on account of LLP Deferred Tax	-	-	-
Adjustment on account of LLP Depreciation	-	-	-
Adjustment on account of LLP Income Tax	-	-	-
Adjustment related to Profit and Loss account	-	-	-
<b>Balance of Equity (Networth) as per Restated Financial Statement</b>	<b>2,225.26</b>	<b>995.21</b>	<b>719.88</b>

**XX. Additional Information to the Financial Statements:-**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	31 March 2025	31 March 2024	31 March 2023
<b>1. Expenditure in Foreign Currency</b>			
In respect of Business Promotion, Repair & Maintanance & Profession Consultancy & Other Misc Expenses			
Profession Consultancy Expenses	81.37	36.05	31.04
Other Misc Expenses	10.89	2.42	0.02
<b>2. Earnings in Foreign Currency</b>			
Revenue From operation	8.52	47.46	101.74

Note : The expenses disclosed above do not consist of the expenditure of the foreign subsidiaries incurred by them in local currency. Further the inter company transactions which are nullified in consolidation has not been considered in the above figures.

**XXI. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure**

(₹ in Lakhs)

Disclosure of Unhedged Balances:	As At		
	31 March 2025	31 March 2024	31 March 2023
<b>Trade payables (including payables for capital):</b>			
In AED	-	0.01	-
In SGD	0.37	0.16	-
In USD	31.05	13.74	-
In INR			
<b>Trade Receivable</b>			
In AED	-	-	0.06
In AUD	0.08	-	-
In INR	4.04	-	1.18

Note : The expenses disclosed above do not consist of the expenditure of the foreign subsidiaries incurred by them in local currency. Further the inter company transactions which are nullified in consolidation has not been considered in the above figures.

**XXII. Long Term Employee Benefits [AS-15]**

The Gratuity benefits payable are governed by "Gratuity Act 1972" with respect to Indian holding & subsidiary companies employees who has completed five years of their service are entitled to the gratuity benefit. The level of benefit provided depends on the member's length of services and salary at retirement age. The holding company and respective Indian subsidairies has recognized gratuity provisions based on the actuarial valuation reports availed by them from the registered valuer and has been accounted accordingly. In respect of foreign subsidiaries, gratuity amount has been considered as per the figures identified by the respective foreign subsidiaries in their financial statements. Where ever the same has not been recognised in their books of accounts, the same has not been consired in the restated balance sheet also. There are no other committed long term benefits payable by the respective companies forming part of this consolidated restated financial statement.

**Employee retirement benefits Disclosure required as per AS-15 is as under :**

(i) **Defined benefit plans**

Gratuity- As per actuarial valuation for the year/period based on projected Unit Credit Method in respect of Indian companies forming part of this restated financial statement.

**I Reconciliation of Opening and Closing balances of Defined Benefit Plan**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	31 March 2025	31 March 2024	31 March 2023
Present Value of Defined Benefit Obligation - Opening	78.62	65.76	51.49
Interest Cost	5.57	4.92	3.73
Current Service cost	14.09	14.17	11.71
Benefits Paid	(6.67)	(5.25)	-
Actuarial (gain)/loss on obligation - Due to Change in Financial Assumptions	3.42	1.93	(1.50)
Actuarial (gain)/loss on obligation - Due to Experience	(5.50)	(2.92)	0.32
<b>Present Value of Defined Benefit Obligation - Closing</b>	<b>89.55</b>	<b>78.62</b>	<b>65.76</b>

**II Net Assets / (Liability) recognised in balance sheet**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	31 March 2025	31 March 2024	31 March 2023
Present Value of Defined Benefit Obligation	89.55	78.62	65.76
Fair Value of plan assets			
<b>Net asset/ (Liability) recognised as per Actuarial Valuation Report</b>	<b>89.55</b>	<b>78.62</b>	<b>65.76</b>
Gratuity Provision Incurred by Foreign Subsidairies	104.51	93.92	77.72
<b>Net asset/ (Liability) recognised in balance sheet</b>	<b>194.06</b>	<b>172.54</b>	<b>143.47</b>

**III Component of employer's expenses**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	31 March 2025	31 March 2024	31 March 2023
Current service cost	14.09	14.17	11.71
Interest Cost	5.57	4.92	3.73
Expected return on plan asset	(2.08)	(0.99)	(1.17)
Net Actuarial (Gain) or Loss	<b>17.59</b>	<b>18.11</b>	<b>14.27</b>
<b>Expenses recognised as per Actuarial Valuation Report</b>			
Excess Gratuity benefit Reversal	(0.26)	-	-
Gratuity Benefit Incurred by Foreign Subsidairies	15.28	18.18	17.86
<b>Expenses recognised in Statement of Profit and Losses</b>	<b>32.61</b>	<b>36.29</b>	<b>32.12</b>

**IV Actuary Gain/(Loss)**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	31 March 2025	31 March 2024	31 March 2023
Present value of defined benefit obligation	89.55	78.62	65.76
Fair Value of plan assets			
Experience adjustment on plan Liabilities (loss)/ gain	2.08	0.99	1.17
Experience adjustment on plan Assets (loss)/ gain			

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure as per the Gratuity Act. In respect of the foreign subsidiaries, the gratuity details given in the above has been taken as per the actual payments and no provision for th esame has been considered as there is no legal binding to pay the gratuity in that respective country.

The above information is certified by actuary

**XXIII. Employee Stock Option during the year :**

The company has allotted equity shares to the employees of the company during the year which is to its own employees and also to the key employees of the subsidiary companies at PAR through YAAP welfare Trust (a special vehicle made for the issue of ESOP) as per the ESOP 2016 policy approved by the company. The said allotment has been reported to MCA for allotment of equity shares at PAR as per ESOP 2016 Policy where as the company has identified the fair market value of the equity share at the time of issue of Equity shares for ESOP purposes and the difference in the issue price and fair value of the equity shares has been accounted as Security Premium separately in the books of account and Balance sheet and the same has been considered as additional perquisites in the account of employee forming part of their employee compensation expenses accounted in profit & Loss account. For the year ended 31st March, 2025, the Company has allotted 8000 Equity shares of Rs 10 Each at PAR to its Own employee & 56000 Equity shares of Rs 10 Each at PAR to the employees of its Subsidiary companies. The company and its subsidiary company has incurred compensation cost of Rs 81.41 lakhs (PY 2024 Rs 16.90 Lakhs & PY 2023 Rs NIL). The ESOP has been issued at the fair value of the Equity shares of holding company identified at the time of allotment of the shares.

**The following is a detailed breakup of the ESOPs allotted during last three year:**

Date of Allotment	Number of Shares Allotted	Allotment Price (₹)	Fair Market Value per Share (₹)	Total Compensation Cost	(₹ in Lakhs)
<b>FY 2024-25</b>					
24th July, 2024	24,000	10.00	115.64	25.35	
5th March, 2025	40,000	10.00	150.13	56.05	
<b>Total</b>	<b>64,000</b>	-	-	<b>81.41</b>	
<b>FY 2023-24</b>					
21st March, 2024	16,000	10.00	115.64	16.90	
<b>Total</b>	<b>16,000</b>	-	-	<b>16.90</b>	

**XXIV. Group Company Information :**

Name	Country of Incorporation	Percentage of Ownership Interest as at		
		31 March 2025	31 March 2024	31 March 2023
FFC Information Solutions Pvt. Ltd.	India	100%	100%	100%
Brand Planet Consultant India Pvt Ltd.	India	100%	100%	100%
Oplifi Digital Private Limited	India	100%	100%	100%
Intnt Asia Pacific Pte Ltd.	Singapore	100%	100%	100%
Yaap Digital FZE	Dubai	100%	100%	100%

**Note :**

Restated Consolidated Financial Statement Includes the figures of Step Down Subsidiary Yaap Digital FZ LLC (100% Subsidiary of Yaap

**XXV. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22. The group companies located in India are entitled to create deferred tax and the same has been accounted wherever it is applicable under the group , in view of the requirement of certainty/virtual certainty on the ground of prudence as stated in the Accounting Standard 22 (AS-22) "Accounting for taxes on income" and the same has been provided for the period as per the detailed note given in the notes to the balance sheet. No deffered Tax has been identified in case of the foreign subsidiaries forming part of the resated financial statement. (Refer Annexure I.4)

The holding company has increased the authorized & paid up share capital during the year and the expenses incurred for increase in the **XXVI.** authorized capital has been debited to the share premium amount received during the year and the same has been disclosed in the financial statement accordingly.

**XXVII.** The consolidated restated financial statements has been authorized & approved by the Board of Directors in the meeting held on dated 3rd July 2025.

**XXVIII. Events after Reporting Date:**

a) The Board of Directors of the Holding Company at their Board meeting held on 15th April, 2025 has approved to 1,36,96,000 (One Crore Thirty-Six Lacs Ninety-Six Thousand) fully paid-up Equity Shares having face value of INR. 10/- (Indian Rupees Ten Only) each as "Bonus Shares" to the existing Equity Shareholders of the Company, in the proportion of 8 (Eight) new fully paid- up equity shares of INR 10/- each for every 1 (One) existing fully paid-up equity share of INR 10/- each held by them.

b) The company has made provision towards the unspent CSR amount at the year ended for Rs 11.36. The payment towards the said unspent CSR amount has done by way of contribution to PM Cares Fund before the date of signing of these financial statements which is in compliance with the provisions of section 135.

**XXIX. Re-grouping/re-classification of amounts**

The Restated consolidated financial statements including restated consolidated financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective Consolidated Audited Financial Statements for the relevant years.

XXIX. Additional information, as required under Schedule III of the companies Act, 2013 of enterprises consolidated as subsidiary

Name of the entity in the group	As at 31st March 2025				As at 31st March 2024			
	Net Assets i.e. Total Assets -		Share in Profit or Loss		Net Assets i.e. Total Assets -		Share in Profit or Loss	
	As % of consolidated net Assets	Amount	As % of consolidated net Assets	Amount	As % of consolidated net Assets	Amount	As % of consolidated net Assets	Amount
<b>HOLDING COMPANY</b>								
Yaap Digital Private Limited	115.64	2,573.26	76.12	908.38	158.47	1,577.07	205.66	515.51
		-		-				
<b>SUBSIDIARY COMPANY</b>								
FFC Information Solution Private Ltd	1.68	37.48	(1.21)	(14.42)	5.22	51.90	(4.00)	(10.03)
Brand Planet Consultants India Private Ltd	17.91	398.45	6.99	83.45	31.65	315.00	11.72	29.37
Oplifi Digital Private Limited	16.34	363.56	11.74	140.15	22.45	223.40	25.45	63.80
Intnt Asia Pacific Pte Ltd.	5.20	115.76	1.28	15.30	9.77	97.24	16.51	41.39
Yaap Digital FZE	(42.47)	(945.08)	3.73	44.48	(97.09)	(966.29)	(155.33)	(389.37)
<b>SUBTOTAL</b>	<b>114.30</b>	<b>2,543.43</b>	<b>98.66</b>	<b>1,177.34</b>	<b>130.46</b>	<b>1,298.33</b>	<b>100.00</b>	<b>250.66</b>
Inter Company Elimination and Consolidation Adjustments	(14.02)	(312.79)	-	-	(30.46)	(303.12)	-	-
<b>TOTAL</b>	<b>100.28</b>	<b>2,230.64</b>	<b>98.66</b>	<b>1,177.34</b>	<b>100.00</b>	<b>995.21</b>	<b>100.00</b>	<b>250.66</b>

Name of the entity in the group	As at 31st March 2023			
	Net Assets i.e. Total Assets -		Share in Profit or Loss	
	As % of consolidated net Assets	Amount	As % of consolidated net Assets	Amount
<b>HOLDING COMPANY</b>				
Yaap Digital Private Limited		144.90	1,043.07	(100.71)
				261.73
<b>SUBSIDIARY COMPANY</b>				
FFC Information Solution Private Ltd		8.60	61.93	(0.28)
Brand Planet Consultants India Private Ltd		39.68	285.63	(41.24)
Oplifi Digital Private Limited		23.37	168.26	(14.40)
Intnt Asia Pacific Pte Ltd.		7.88	56.75	14.00
Yaap Digital FZE		(78.56)	(565.55)	242.63
<b>SUBTOTAL</b>	<b></b>	<b>145.87</b>	<b>1,050.10</b>	<b>100.00</b>
Inter Company Elimination and Consolidation Adjustments		(45.87)	(330.22)	-
<b>TOTAL</b>	<b></b>	<b>100.00</b>	<b>719.88</b>	<b>100.00</b>
				<b>(259.89)</b>

**YAAP DIGITAL LIMITED**  
 (Formerly known as : Yaap Digital Private Limited)  
 CIN No : U74900MH2016PLC274104)

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**ANNEXURE –VI**

**Statement of Accounting & Other Ratios**

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Net Profit as Restated (A)	1,193.34	250.66	(259.89)
Add: Depreciation	31.82	24.51	19.07
Add: Finance Cost	159.08	159.89	123.22
Add: Tax Expenses	365.91	214.18	94.12
Less: Other Income	(185.16)	(51.40)	(46.50)
<b>EBITDA</b>	<b>1,564.99</b>	<b>597.84</b>	<b>(69.97)</b>
<b>EBITDA Margin (%)</b>	<b>10.26%</b>	<b>5.31%</b>	<b>-0.90%</b>
			-
Net Worth as Restated (B)	2,225.26	995.21	719.88
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>53.63%</b>	<b>25.19%</b>	<b>-36.10%</b>
			-
Equity Share at the end of year (in Nos.)(C)	17,12,000	16,48,000	16,32,000
Weighted No. of Equity Shares (in Nos.)(D)	16,67,463	16,32,481	16,32,000
Weighted No. of Equity Shares Considering Bonus Impact (E)	1,50,07,167	1,46,92,329	1,46,88,000
(Post Bonus after restated period with retrospective effect)			-
<b>Basic Earnings per Equity Share as Restated (A/D)</b>	<b>71.57</b>	<b>15.35</b>	<b>-15.92</b>
<b>Diluted Earnings per Equity Share as Restated (A/D)</b>	<b>71.57</b>	<b>15.35</b>	<b>-15.92</b>
			-
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)</b>	<b>7.95</b>	<b>1.71</b>	<b>-1.77</b>
<b>Net Asset Value per Equity share as Restated (B/C)</b>	<b>129.98</b>	<b>60.39</b>	<b>44.11</b>
<b>Net Asset Value per Equity share as Restated after considering Bonus &amp; Split Impact with retrospective effect (B/E)</b>	<b>14.83</b>	<b>6.77</b>	<b>4.90</b>

**Note:-**

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equities shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**YAAP DIGITAL LIMITED**  
 (Formerly known as : Yaap Digital Private Limited)  
 CIN No : U74900MH2016PLC274104)

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**Accounting Ratio**

Sr. No.	Particulars	31st March, 2025	31st March, 2024	31st March, 2023	Variation between F.Y 25 & F.Y 24	Variation between F.Y 24 & F.Y 23	Reasons in case of variation above 25% from Previous year
1	Current Assets	9,832.06	7,663.59	3,603.48	11.57	(2.00)	NA
	Current Liabilities	7,370.98	6,409.78	2,953.76			
	<b>Current Ratio (In Times)</b>	<b>1.33</b>	<b>1.20</b>	<b>1.22</b>			
2	Total Debt (Short Term + Long Term)	2,279.60	2,274.15	1,971.11	(55.17)	(16.54)	Heavy Debt equity ratio due to increase in profits & equity in both the years
	Equity	2,225.26	995.21	719.88			
	<b>Debt Equity Ratio</b>	<b>1.02</b>	<b>2.29</b>	<b>2.74</b>			
3	Earnings available for debt service	1,750.15	649.24	(23.47)	140.16	(2,231.99)	In both the years there is increase in earnings where as debts repayment has marginal rise only which has
	Debt Service	179.47	159.89	123.22			
	<b>Debt Service Coverage Ratio</b>	<b>9.75</b>	<b>4.06</b>	<b>(0.19)</b>			
4	Net Profits after taxes	1,193.34	250.66	(259.89)	153.54	(194.10)	The company has increased earning as compared to previous years therefore return on equity has also shown improved position in both year as compared to previous year.
	Average Shareholder's Equity	1,610.23	857.54	836.61			
	<b>Return on Equity (ROE):</b>	<b>74.11%</b>	<b>29.23%</b>	<b>-31.06%</b>			
5	Sales	15,254.49	11,254.65	7,757.93	-	-	NA
	Average Inventory	-	-	-			
	<b>Inventory Turnover ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>			
6	Net Credit Sales	15,254.49	11,254.65	7,757.93	(40.81)	79.69	In 2023-24 the company has better management of trade receivable & recovery where as in 2024-25 company had slow recovery from the trade receivables as compared to previous year
	Average Accounts Receivable	2,541.68	1,109.90	1,374.71			
	<b>Trade receivables turnover ratio</b>	<b>6.00</b>	<b>10.14</b>	<b>5.64</b>			
7	Net Credit Purchases (Purchase + Other Expenses)	13,689.50	10,656.82	7,827.89	(34.46)	22.17	In 2023-24 the company has better management trade payables where as in 2024-25 company has slow payments to trade payables which may be due to slow recovery from trade receivables.
	Average Trade Payables	3,651.66	1,863.10	1,671.90			
	<b>Trade payables turnover ratio</b>	<b>3.75</b>	<b>5.72</b>	<b>4.68</b>			
8	Net Sales	15,254.49	11,254.65	7,757.93	(30.55)	34.69	In 2023-24 company could achieve better utilisation of working capital where as in 2024-25 the working capital turn over has reduced as compared to previous year
	Average Working Capital	1,857.44	951.76	883.64			
	<b>Net capital turnover ratio</b>	<b>8.21</b>	<b>11.83</b>	<b>8.78</b>			
9	Net Profit	1,193.34	250.66	(259.89)	251.24	(166.48)	In 2023-24 the company has shown better growth in earnings whereas in 2024-25 the company has shown more better earnings as compared to previous year
	Net Sales	15,254.49	11,254.65	7,757.93			
	<b>Net profit ratio</b>	<b>7.82</b>	<b>2.23</b>	<b>-3.35</b>			
10	Earning before interest and taxes (EBIT)	1,718.33	624.73	(42.54)	109.15	(1,360.40)	In 2023-24 as well as in 2024-25 the company has significant growth in EBITA & ROCE as compared to the previous year
	Average Capital Employed	3,812.86	2,899.37	2,488.46			
	<b>Return on capital employed (ROCE)</b>	<b>45.07%</b>	<b>21.55%</b>	<b>-1.71%</b>			
11	Profit from Investment	-	-	-	-	-	NA
	Investment in Firms	0.50	0.50	0.50			
	<b>Return on capital employed (ROCE)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>			

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**ANNEXURE –VII**

**Statement of Capitalization**

Particulars	Pre-Issue	<b>Post Issued</b>	(₹ in Lakhs)
	As at 31st 'March, 2025		
<b>Debt :</b>			
Long Term Debt	1,719.99	[●]	
Short Term Debt	559.61	[●]	
<b>Total Debt</b>	<b>2,279.60</b>	<b>[●]</b>	
<b>Shareholders Funds</b>			
Equity Share Capital	171.20	[●]	
Reserves and Surplus	2,054.06	[●]	
Less: Misc. Expenditure	-	-	
<b>Total Shareholders' Funds</b>	<b>2,225.26</b>	<b>[●]</b>	
<b><i>Long Term Debt/ Shareholders' Funds</i></b>	<b><i>0.77</i></b>	<b><i>[●]</i></b>	
<b><i>Total Debt / Shareholders Fund</i></b>	<b><i>1.02</i></b>	<b><i>[●]</i></b>	
* Assuming Full Allotment of IPO shares			

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**ANNEXURE –VIII**

**Statement of Tax Shelter : With respect to holding company**

(₹ in Lakhs)

Particulars	As At		
	31st 'March, 2025	31st 'March, 2024	31st 'March, 2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>1,559.25</b>	<b>464.84</b>	<b>(165.76)</b>
<b>Less: Profit/ (Loss) of the Subsidiaries</b>	<b>339.24</b>	<b>(227.25)</b>	<b>(519.59)</b>
<b>Profit Before Tax for Parent Company</b>	<b>1,220.01</b>	<b>692.09</b>	<b>353.83</b>
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%
<b>Permanent differences</b>			
Profit from Partnership Firm	-	-	-
Interest on TDS/TDS Written Off	0.11	-	-
Expenditure on Corporate Social Responsibility (CSR)	11.36	2.00	
Disallowances of expenditure u/s 40	-260.49	237.71	23
Disallowances of expenditure u/s 36 & other disallowances		-	0
Profit/Loss on sale of Investment	-	-0.16	-
<b>Total (B)</b>	<b>(249.02)</b>	<b>239.55</b>	<b>22.77</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	20.03	10.68	9.10
Depreciation as per Income Tax	22.70	9.34	8.21
Difference between tax depreciation and book depreciation	(2.67)	1.35	0.89
Gratuity Provision in Books	12.96	12.95	11.98
Gratuity Actually Paid	(3.30)	(5.25)	-
Deduction under chapter VI-A	-	-	-
<b>Total (C)</b>	<b>6.99</b>	<b>9.05</b>	<b>12.87</b>
<b>Net Adjustments (D = B+C)</b>	<b>(242.03)</b>	<b>248.60</b>	<b>35.64</b>
<b>Total Income (E = A+D)</b>	<b>977.98</b>	<b>940.70</b>	<b>389.47</b>
Brought forward losses set off	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>977.98</b>	<b>940.70</b>	<b>389.47</b>
Tax Payable for the year	246.14	236.76	98.02
Interest Expenses			-
Total Tax Expense	246.14	236.76	98.02
Tax payable as per MAT	210.85	119.61	61.15
Tax expense recognised	<b>240.76</b>	<b>236.76</b>	<b>98.02</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income tax</b>	<b>Income tax</b>	<b>Income tax</b>

Current Tax is determined as the tax payable in respect of taxable income for the period as per Income Tax Act, 1961 as per the applicability under the group companies for the Indian & overseas companies under the group. In Accordance with the accounting standard 22 on “Accounting for taxes on income” (AS-22) issued by the Institute of Chartered Accountant of India, deferred tax assets and liability should be recognized for all timing difference in accordance with the said standard

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

ANNEXURE -IX

**Statement of Related Party & Transactions :**

**List of Related Parties where Control exists and Relationships:**

Name of the Related Party	Relationship
Mr. Atul Hegde	
Mr. Sudhir Menon	
Mr. Subodh Menon	
Mr. Anup Kumar	
Mr. Gautam Dutt	
Mr. Anjan Roy	
Mr. Shyamal Madhvi	
Mrs. Shivani Shivshankar Tiwari	
FFC Information Solutions Pvt. Ltd	Subsidiary Entity (100% Stake) w.e.f. July 23, 2016
Brand Planet Consultant India Pvt Ltd	Subsidiary Entity (100% Stake) w.e.f. September 21, 2020
Oplifi Digital Private Limited	Subsidiary Entity (100% Stake) w.e.f. January 16, 2018
Intnt Asia Pacific Pte Ltd	Subsidiary Entity (100% Stake) w.e.f. October 27, 2022
Yaap Digital FZE	Subsidiary Entity (100% Stake) w.e.f. September 2, 2018
Dorf Ketal Chemicals India Pvt. Ltd.	Entity in which Promoters/KMPs are substantially interested
Crayons Advertising Limited	Entity in which Promoters/KMPs are substantially interested
Yaap Employees Welfare Trust	Entity in which Promoters/KMPs are substantially interested
Yaap Digital FZ LLC	Step Down Subsidiaries (100% Subsidiary of Yaap Digital FZE)

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Ended on		
	31st March, 2025	31st March, 2024	31st March, 2023
<b>Sales Revenue</b>			
- Dorf Ketal Chemicals India Pvt. Ltd.	31.31	42.03	-
<b>Remuneration Paid</b>			
- Mr. Atul Hegde	212.13	212.13	212.13
- Mr. Anup Kumar	198.19	159.83	121.26
- Mr. Anjan Roy	44.84	-	-
- Mr. Shyamal Madhvi	16.27	15.18	12.57
- Mrs. Shivani Shivshankar Tiwari	5.69	-	-
<b>Rent Paid</b>			
- Dorf Ketal Chemicals India Pvt. Ltd.	0.50	0.66	0.66
- Mr. Sudhir Menon	0.60	0.63	-
- Mr. Subodh Menon	0.60	0.63	-
<b>Expenses Related to Direct Cost</b>			
- Crayons Advertising Limited	960.79	663.89	724.30
- Mr. Anjan Roy	48.00	48.00	48.00
<b>Interest expense</b>			
- Mr. Sudhir Menon	69.86	69.86	69.86
- Mr. Subodh Menon	41.58	41.58	41.58

*Figures shown above are exclusive of GST and TDS*

Outstanding Balance (Receivables)/Payable	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
<b>Outstanding Payable</b> - Dorf Ketal Chemicals India Pvt. Ltd. - Crayons Advertising Limited	- 560.04	0.06 103.45	0.19 28.00
<b>Outstanding Receables</b> - Dorf Ketal Chemicals India Pvt. Ltd.	-	0.89	6.14
<b>Loan Receivable</b> - Yaap Employees Welfare trust	10.84	10.84	-
<b>Loan Payable (Including Interest)</b> - Mr. Sudhir Menon - Mr. Subodh Menon	1,000.92 564.46	938.04 560.37	875.17 522.95
<b>Salary Payable</b> - Mr. Anup Kumar	-	-	5.98

#### ANNEXURE -X

##### **Statement of Dividends**

The company has not declared or paid any dividend for any of the year or period of the restated financial statement.

#### ANNEXURE -XI

##### **Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Grauity). Company has changed the accounting policy for Grauity from cash basis to based on Acturial Valuation report. Actuarial valuation report is issued by Ms. Ruchi Goel Chhatlani (Fellow Member of Institute of Acturies of India -2135).

##### **Impact on Profit and loss account due to change in accounting**

(₹ in Lakhs)

Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
Increase /Reduction in Profits to the extent of	-	-	-

#### ANNEXURE -XII

##### **Contingent Liabilities:**

a.The Claims against the Company (**including unasserted claims**) not acknowledged as debt :

The company given bank guarantee of Rs 8.90 crores as security for the working capital loan availed by the overseas subsidiary of the holding company based on its own guarantee provided to the overseas bank for the credit facility availed by the overseas subsidiary. The holding company has outstanding bank guarantee balance of Rs 8.47 lakhs availed at the period ended availed for its own business purposes. We have been informed that there is no contingent liability identified for the period ended

(₹ in Lakhs)

Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
Related to Bank Guarantee to Subsidiary	8.47	16.42	24.32

(₹ in Lakhs)

Particulars	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
Related to Direct Tax Matters	-	-	-
Related to Indirect Tax Matters	-	-	-

(₹ in Lakhs)

Capital Commitment	As at 31st 'March, 2025	As at 31st 'March, 2024	As at 31st 'March, 2023
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-

## **UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION**

<b>Sr No.</b>	<b>Particulars</b>	<b>Page No</b>
1.	Unaudited Proforma Consolidated Financial Information	P-1 to P-11

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

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPIRATION OF  
UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION**

To,

**The Board of Directors**

**YAAP DIGITAL LIMITED**

**(Formerly known as YAAP Digital Private Limited)**

802, 8th Floor, Signature by Lotus,  
Veera Desai Road, Andheri (West),  
Andheri, Mumbai - 400053

Dear Sir,

We have completed our assurance engagement to report on the compilation of Unaudited Proforma consolidated Financial Information of Yaap Digital Limited. The Unaudited Proforma Consolidated Financial Information consists of the Unaudited Proforma consolidated statement of Assets and Liabilities as at 31<sup>st</sup> March 2025 the Unaudited Proforma consolidated statement of profit and loss for the year ended 31<sup>st</sup> March 2025, and related notes thereon (hereinafter referred as ‘Proforma Consolidated Financial Information’) as approved by the Board of Directors of the company at their meeting held on 8<sup>th</sup> August 2025. The applicable criteria on the basis of which the management has compiled the Proforma Consolidated Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”), as amended from time to time.

The Unaudited Proforma Consolidated Financial Information has been compiled by Management to show the effect of Proposed investment in Gozoop Online Private Limited made vide term sheet dated 17<sup>th</sup> June 2025 on the Group's financial position as at 31<sup>st</sup> March, 2025 and its financial performance for the year ended 31<sup>st</sup> March 2025 as if the acquisition had taken place at the beginning of the earliest reported year presented i.e., 01<sup>st</sup> April 2024.

As part of this process, information about the Group's financial position and financial performance has been extracted by the management of the Holding Company from the Group's :

- (i) Restated consolidated Financial Statement of Assets and Liabilities as at 31st March 2025 and Restated consolidated Financial Statement of Profit and Loss for the year ended 31st March, 2025 and
- (ii) The audited consolidated financial statements of Gozoop Online Private Limited as at and for the year ended 31<sup>st</sup> March, 2025 on which M/s P G Ranade & Co. Chartered Accountants have issued unmodified audit opinion vide their audit report dated 25.07.2025.

These unaudited Proforma Consolidated Financial Information have been prepared by the management of the Company to illustrate the impact of the proposed acquisition for the purpose of inclusion in offer document has been prepared as per AS and after making the adjustments as detailed in the notes to the Proforma Consolidated Financial Informations.

The Management is responsible for compiling the Proforma Consolidated Financial Information on the basis as stated in Note 2 to the Proforma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error.

The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Consolidated Financial Information.

### **Emphasis of Matter**

#### **Basis of Accounting and Restriction on Distribution and Use :**

We draw attention to Note 2 to the Special Purpose Proforma Consolidated Financial Information which describes the purpose and basis of preparation of the Proforma Consolidated Financial Information. These Proforma Consolidated Financial Information have been prepared by the management of the holding Company solely for the purpose of preparation of the Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") & Prospectus of the Holding Company to be filed in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and to comply with the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, these Unaudited Proforma Consolidated Financial Information may not be suitable for any other purpose. Our report is addressed to the Board of Directors of the Holding Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties.

Shweta Jain & Co shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matter.

#### **Management's Responsibility for the Unaudited Proforma Consolidated Financial Information :**

The management of the holding Company is responsible for compiling the Unaudited Proforma Consolidated Financial Information on the basis set out in note 2 to the Unaudited Proforma Consolidated Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the

Unaudited Proforma Consolidated Financial Information on the basis set out in note 2 to the Unaudited Proforma Consolidated Financial Information that is free from material misstatement whether due to fraud or error. The management of holding Company is also responsible for identifying and ensuring that the holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Consolidated Financial Information. The Unaudited Proforma Consolidated Financial Information was approved by the Board of Directors of the holding Company at their meeting held on 8<sup>th</sup> August, 2025 for the purpose of inclusion in the DRHP.

#### **AUDITOR'S RESPONSIBILITIES :**

Our responsibility is to express an opinion, about whether the Proforma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Proforma Consolidated Financial Information.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Unaudited Proforma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Unaudited Pro forma Consolidated Financial Information on the basis on the basis set out in applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Proforma Consolidated Financial Information.

The purpose of Proforma Consolidated Financial Information included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Draft Offer Document/Offer Document”) is solely to illustrate the impact of combining the financial information of the Group as at 31<sup>st</sup> March 2025 as if the acquisition of the entity had been undertaken at an earlier date. Accordingly, we do not provide any assurance that the actual outcome of the acquisition would have been as presented.

A reasonable assurance engagement to report on whether the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis of stated in Note 2 to the Proforma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- a) The related Pro forma adjustments give appropriate effect to those applicable criteria; and

- b) The Unaudited Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the Unaudited Proforma financial information has been compiled and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Unaudited Proforma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports or examination reports issued by us or by other chartered accountants on any financial statements of the Company or any of the components included in the Unaudited Proforma Consolidated Financial Information.

Further we have no responsibility to update our report or reissue our report for events and circumstances occurring after the date of the report.

**OPINION :**

In our opinion, the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Proforma Consolidated Financial Information.

**RESTRICTIONS ON USE :**

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") to be filed with the National Stock Exchange of India Limited in connection with the proposed initial public offering of the Company.

Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. The Unaudited Proforma Consolidated Financial Information is not a complete set of financial statements of the Group in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, ("the Act") as applicable and is not intended to give a true and fair view of the Unaudited Proforma Consolidated Balance Sheet and Unaudited Pro Forma Consolidated Financial Information Statement of profit and loss of the Group for the year ended 31<sup>st</sup> March 2025, in accordance with the Accounting Standards prescribed under section 133 of the Act, as applicable. As a result, these Unaudited Proforma Consolidated Financial Information may not be suitable for any

other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**FOR SHWETA JAIN & CO LLP  
CHARTERED ACCOUNTANTS  
F.R.N. : 127673W/W101149**

S/d

**PRIYANKA JAJU  
(Partner)  
Membership No: 416197  
Place : Mumbai  
Dated : 8<sup>th</sup> August 2025  
UDIN : 25416197BMJHDB9721**

**YAAP DIGITAL LIMITED**  
 (Formerly known as : Yaap Digital Private Limited)  
 CIN No : U74900MH2016PLC274104)

ANNEXURE - I  
**UNAUDITED PROFORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

	Particulars	Note	As at 31st March, 2025			
			Yaap Digital Limited	Gozoop Online Private Limited	Inter Company/ Proforma Consolidation Adjustment	Proforma Consolidated
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>1. Shareholders' funds</b>					
	(a) Share Capital	"4"	171.20	0.48	(0.48)	171.20
	(b) Reserves and surplus	"4"	2,054.06	1,252.78	(1,252.78)	2,054.06
	(c) Minority Interest	"4"	-	834.64	-	834.64
	<b>Sub Total Shareholders Funds (A)</b>		<b>2,225.26</b>	<b>2,087.90</b>	<b>(1,253.26)</b>	<b>3,059.90</b>
	<b>2. Non-current liabilities</b>					
	(a) Long-term borrowings		1,719.99	-	-	1,719.99
	(b) Deferred Tax liability		-	-	-	-
	(c) Long-term provisions		194.06	-	-	194.06
	(d) Liability towards acquisition		-	-	-	-
	<b>Sub Total Non Current Liabilities (B)</b>		<b>1,914.04</b>	<b>-</b>	<b>-</b>	<b>1,914.04</b>
	<b>3. Current liabilities</b>					
	(a) Short-term borrowings		559.61	-	-	559.61
	(b) Trade payables					-
	i) Due to MSME		609.93	159.00	-	768.93
	ii) Due to Others		4,243.29	149.32	-	4,392.61
	(c) Other current liabilities		1,929.82	67.02	-	1,996.83
	(d) Liability towards acquisition		-	-	4,585.06	4,585.06
	(e) Short-term provisions		28.33	667.97	-	696.30
	<b>Sub Total Current Liabilities (C)</b>		<b>7,370.98</b>	<b>1,043.30</b>	<b>4,585.06</b>	<b>12,999.34</b>
	<b>TOTAL (A+B+C)</b>		<b>11,510.28</b>	<b>3,131.20</b>	<b>3,331.79</b>	<b>17,973.28</b>
<b>II.</b>	<b>ASSETS</b>					
	<b>1. Non-current assets</b>					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment		298.34	96.88	-	395.22
	(ii) Intangible Assets	"4"	1,191.23	-	3,331.79	4,523.03
	(b) Non-current investments		0.50	797.59	-	798.09
	(c) Long-term loans and advances		93.54	-	-	93.54
	(d) Deferred Tax Assets		43.65	28.56	-	72.21
	(e) Other Non-Current Assets		50.97	107.35	-	158.32
	<b>Total Non Current Assets (A)</b>		<b>1,678.23</b>	<b>1,030.38</b>	<b>3,331.79</b>	<b>6,040.40</b>
	<b>2. Current assets</b>					
	(a) Trade receivables		4,065.35	1,086.05	-	5,151.41
	(b) Cash and Cash Equivalents		5,143.42	438.54	-	5,581.96
	(c) Short-term loans and advances		30.70	39.18	-	69.88
	(d) Other Current Assets		592.59	537.05	-	1,129.64
	<b>Total Current Assets (B)</b>		<b>9,832.06</b>	<b>2,100.83</b>	<b>-</b>	<b>11,932.88</b>
	<b>TOTAL (A+B)</b>		<b>11,510.28</b>	<b>3,131.20</b>	<b>3,331.79</b>	<b>17,973.28</b>

As per our report of even date attached

**SHWETA JAIN & CO LLP**  
 Chartered Accountants  
 Firm's Registration No: 127673W/W101149

For and on behalf of the Board of Directors

**YAAP DIGITAL LIMITED**  
 (Formerly known as : Yaap Digital Private Limited)

S/d  
 PRIYANKA JAJU  
 Partner  
 M No.416197  
 UDIN: 25416197BMJHDB9721

S/d  
 ATUL HEGDE  
 Chairman & Managing Director  
 DIN No. 02699927

S/d  
 SUDHIR MENON  
 Director  
 DIN No. 02487658

Place: Mumbai  
 Date : 8th August 2025

S/d  
 SHYAMAL MADHVI  
 Chief Financial Officer

S/d  
 SHIVANI TIWARI  
 Company Secretary  
 M. No. A54854

**YAAP DIGITAL LIMITED**  
**(Formerly known as : Yaap Digital Private Limited)**  
**CIN No : U74900MH2016PLC274104)**

**ANNEXURE - II**  
**UNAUDITED PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

	Particulars	Note	For the Year Ended On 31st March, 2025			
			Yaap Digital Limited	Gozoop Online Private Limited	Inter Company/ Proforma Consolidation Adjustment	Proforma Consolidated
I	Revenue from operations		15,254.49	6,288.08		21,542.57
II	Other Income		185.16	152.56		337.72
III	<b>Total Income (I+II)</b>		<b>15,439.65</b>	<b>6,440.64</b>	-	<b>21,880.29</b>
	<b>Expenses:</b>					
	(a) Direct Expenses		10,238.96	2,655.46		12,894.42
	(b) Employee benefits expense		2,191.39	2,156.35		4,347.74
	(c) Finance costs		159.08	1.42		160.50
	(d) Depreciation and amortisation expense		31.82	109.05		140.87
	(e) Admin and Other expenses		1,259.15	673.61		1,932.76
IV	<b>Total expenses</b>		<b>13,880.40</b>	<b>5,595.89</b>	-	<b>19,476.29</b>
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>1,559.25</b>	<b>844.76</b>	-	<b>2,404.00</b>
VI	<b>Exceptional Items</b>		-	-	-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>1,559.25</b>	<b>844.76</b>	-	<b>2,404.00</b>
VIII	<b>Tax expense:</b>					
	(a) Current tax expense		305.09	219.84		524.92
	Less: MAT credit setoff					-
	(b) Short/(Excess) provision of tax for earlier years		(0.39)			(0.39)
	(c) Deferred tax charge/(credit)		61.21	(11.83)		49.37
			365.91	208.00	-	573.91
X	<b>Profit after tax for the year (VII-VIII)</b>		<b>1,193.34</b>	<b>636.75</b>	-	<b>1,830.09</b>
IX	<b>Non Controlling Interest</b>		-	254.54	-	-
X	<b>Profit after tax for the year (VII-VIII)</b>		<b>1,193.34</b>	<b>382.21</b>	-	<b>1,830.09</b>
XI	<b>Earnings per share (face value of ₹ 10/- each):</b>					
	(a) Basic (in ₹)					
	(b) Diluted (in ₹)					
	(after considering retrospective effect of Bonus shares issued after the Balance sheet date)					

As per our report of even date attached

**SHWETA JAIN & CO LLP**  
Chartered Accountants  
Firm's Registration No: 127673W/W101149

S/d  
PRIYANKA JAJU  
Partner  
M No.416197  
UDIN: 25416197BMJHDB9721

For and on behalf of the Board of Directors  
**YAAP DIGITAL LIMITED**  
(Formerly known as : Yaap Digital Private Limited)

S/d  
ATUL HEGDE  
Chairman & Managing Director  
DIN No. 02699927

S/d  
SUDHIR MENON  
Director  
DIN No. 02487658

Place: Mumbai  
Date : 8th August 2025

S/d  
SHYAMAL MADHVI  
Chief Financial Officer

S/d  
SHIVANI TIWARI  
Company Secretary  
M. No. A54854

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATIONS**  
**AS ON 31ST MARCH 2025**

**1) CORPORATE INFORMATION OF REPORTING ENTITY :**

The holding company has been originally incorporated as a Private Limited company in the name & style of **YAAP DIGITAL PRIVATE LIMITED** vide Certificate of Incorporation issued on dated 9<sup>th</sup> March 2016 by Registrar of Companies Mumbai having CIN **U74900MH2016PTC274104**. Subsequently, The Company has been converted into a public limited company pursuant to a special resolution passed by the Shareholders at an Extra-ordinary General Meeting held on 15<sup>th</sup> January, 2025 and the name of the Company was converted to **YAAP DIGITAL LIMITED** and a fresh certificate of incorporation was issued consequent upon conversion dated 28<sup>th</sup> January, 2025, vide CIN: **U74900MH2016PLC274104** by Ministry of Corporate affairs. The company is engaged in the business of providing digital advertising and Media Marketing services, Advertising agency services, digital Influencer services, Social Media Management, organizing various events & campaigns & other related activities for the clients.

The company has four Indian subsidiaries & two foreign subsidiary companies under the group along with one step down foreign subsidiary company. Now the company is further in process of 100% acquisition of the company Gozoop Online Private Limited for which it has signed the term sheet of acquisition in June 2025. This proforma consolidation has been done to reflect the consolidated figures of the group as on 31.03.2025 along with the financial statement of Gozoop Online Private Limited as on 31.03.2025 as the proposed acquisition is in process as per the term sheet signed by the company on dated 17.06.2025. The holding company shall be in process of acquisition of 60% of the shareholding in financial year 2025-26 and the group purport to indicate the results of operations that would have resulted, had the said 60% acquisition been completed at the beginning of the periods presented ( ie 1<sup>st</sup> April 2024) but are not intended to be indicative of expected results or operations in the future periods of the Group.

**2) BASIS OF PREPARATION:**

The unaudited Proforma consolidated financial information of the group comprising the Proforma consolidated statement of asset and liabilities as at 31<sup>st</sup> March, 2025, the Proforma consolidated statement of profit and loss for the year ended 31<sup>st</sup> March, 2025 read with the notes to the **Unaudited Proforma consolidated financial information**.

Yaap Digital Limited is in the process of acquiring the company Gozoop Online Private Limited as per the term sheet signed by the company on dated 17.06.2025 which states that the said acquisition shall be completed 100% by the end of the FY 2027-28. 60% of the said acquisition shall be based on the financial numbers of 31<sup>st</sup> March 2025 whereas remaining 40% shall be calculated equally in next two years ie FY 2025-26 & 2026-27 based on term sheet so signed.

The Unaudited Proforma Consolidated Financial Information has been included as additional information in the DRHP, considering the proposed 60% acquisition of the Target Entity in Fy

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATIONS**  
**AS ON 31ST MARCH 2025**

2025-26 as a significant acquisition, although these Unaudited Proforma Consolidated Financial Information are not mandatorily required to be included as per SEBI ICDR Regulations. Because of their nature, the Unaudited Proforma Consolidated Financial Information addresses a hypothetical situation and, therefore, do not represent holding Company's actual consolidated financial information. They purport to indicate the results of operations that would have resulted had the said 60% acquisition been completed at the beginning of the periods presented ( ie 1<sup>st</sup> April 2024) but are not intended to be indicative of expected results or operations in the future periods of the Group.

The proforma adjustments are based upon available information and assumptions that the management of the holding Company believes to be reasonable. Such Unaudited Proforma Consolidated financial information has not been prepared in accordance with standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited.

These Unaudited Proforma Consolidated Financial Information have been prepared by the management of the Company to illustrate the impact of the proposed 60% acquisition during FY 2025-26 for the purpose of inclusion in offer document has been prepared as per AS and after making the adjustments as detailed in the following section "Proforma adjustments based on the following :

- a. The Group's Restated Financial Information as at and for the year ended 31<sup>st</sup> March 2025, 31 March 2024 and 31 March 2023 approved by the Board of Directors of the holding Company on dated 3<sup>rd</sup> July 2025.
- b. The audited Consolidated Financial Statements of Gozoop Online Private Limited for the year ended 31 March 2025 prepared in accordance with AS, which has been approved by the Board of Directors of the Gozoop Online Private Limited on dated 25<sup>th</sup> July, 2025 on which M/s P G Ranade & Co. Chartered Accountants have issued unmodified audit opinion vide their audit report dated 25.07.2025.
- c. Proforma consolidated financial information has been prepared for FY 2024-25 by making a line-by-line consolidation of the consolidated financial information of the company Gozoop Online Private Limited as at and for the year ended 31<sup>st</sup> March, 2025 along with the Restated consolidated financial statement of the company Yaap Digital Limited by adding like items of assets, equity, liabilities, income and expenses.
- d. Eliminating in full intra group assets and liabilities, income and expenses relating to transactions among entities of the Group.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATIONS**  
**AS ON 31ST MARCH 2025**

These Proforma Consolidated Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company pursuant to its investment in Gozoop Online Private Limited. The Proforma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Proforma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

The Unaudited Proforma Consolidated Financial Information is not a complete set of financial statements and does not include all disclosures in accordance with the Accounting Standards (referred to as AS) prescribed under Section 133 of the Companies Act,2013 (referred to as 'the Act') and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance for the period/year, in accordance with AS prescribed under Section 133 of the Act. As a result, these Unaudited Proforma Consolidated Financial Information may not be comparable and suitable for any other purpose. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance. Hence, these Unaudited Proforma Consolidated Financial Information have been indicated as Financial Information. Accordingly, the degree of reliance placed by investors on such proforma information should be limited.

As the company is proposed to acquire 60% shareholding during the FY 2025-26 therefore minority Interest has been identified and shown accordingly in the Unaudited Proforma Consolidated Financial Information as at 31.03.2025 along with the minority shareholders interest in the net assets of the proposed acquisition.

Minority interest in the net assets of the consolidated subsidiaries consists of :

- While identifying the share of minority holders, the company has attributed the same in proportionate to unacquired equity shareholding holding of the company ie 40% at the year ended 31.03.2025. Therefore 40% of the equity, reserves & profits for the year ended 31.03.2025 has been identified as minority Interest.

**3) PROFORMA ADJUSTMENTS RELATING TO ACCOUNTING POLICIES:**

The Unaudited Proforma Consolidated Financial Information has been compiled to reflect the respective accounting policies adopted by the Company hence there are no adjustments considered in related to uniformity of accounting policies in the unaudited proforma consolidated financial information.

**YAAP DIGITAL LIMITED**  
**(Formerly Known as : YAAP DIGITAL PRIVATE LIMITED )**  
**( CIN NO : U74900MH2016PLC274104)**

**NOTES TO THE UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATIONS**  
**AS ON 31ST MARCH 2025**

**4) PROFORMA ADJUSTMENTS**

As this point in time, an estimated acquisition price has been ascertained with respect to the proposed acquisition. The following adjustments have been made in the Unaudited Proforma Consolidated Financial information:

Particulars	Gozoop Online Private Limited	Total
Estimated consideration	4,585.06	<b>4,585.06</b>
Equity share capital	(0.48)	<b>(0.48)</b>
Reserves and surplus	(1,252.78)	<b>(1,252.78)</b>
<b>Goodwill / (Capital reserve)</b>	<b>3,331.79</b>	<b>3,331.79</b>

Note :

1. The above total consideration has been estimated for 60% of the acquisition of the company based on the financial statement figures of the company as at 31<sup>st</sup> March 2025 and the said consideration shall be payable in FY 2025-26 calculated based on the provisions of the term sheet signed on dated 17<sup>th</sup> June 2025.
  2. Minority Interest has been identified for the remaining 40% part of the equity shareholding of the company as on 31.03.2025.
  3. The difference between consideration to be paid in cash and issue of equity shares as against the 60% acquisition of the share capital of the Target Entity, has been transferred to Goodwill as per of applicable accounting standards and the same has been reflected under non-current assets in the Unaudited Proforma consolidated Balance sheet as at 31 March 2025 amounting to INR 3331.79 Lakhs. A liability towards 60% acquisition amounting to INR 4585.06 Lakhs has been recognized in the Unaudited Proforma consolidated Balance sheet as at 31 March 2025 under current liabilities. The 60% share in the equity share capital & reserves of the Target Entity stands eliminated as at 31 March 2025.
- 5) Other than those mentioned above, no additional adjustments have been made to the Unaudited Proforma Consolidated Financial Information to reflect any other transactions of the Company or the Target Entity subsequent to 31 March 2025.**

**AUDITED FINANCIAL INFORMATION OF GOZOOP ONLINE PRIVATE LIMITED**

<b>Sr No.</b>	<b>Particulars</b>	<b>Page No</b>
1.	Audited Financial Information for FY 2024-2025	G-1 to G-18
2.	Audited Financial Information for FY 2023-2024	G-19 to G-38
3.	Audited Financial Information for FY 2022-2023	G-39 to G-57

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

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of Gozoop Online Private Limited**

**Report on the Audit of Standalone Financial Statements**

**UDIN: 25049181BMKTWJ7257**

### **Opinion**

We have audited the standalone financial statements of Gozoop Online Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting policies generally followed in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

### **Basis For Opinion**

We conducted our audit, in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of Consolidated Financial Statements, section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Management Discussion and Analysis, in the Annual report but does not include the standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that gives a true and fair view of the financial position, financial performance and cash flows of the Company in accordance the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements.

### **Report on Other Legal and Regulatory Requirements**

**1. As required by Section 143(3) of the Act, based on our audit we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, it is stated that the Company being a private limited company, is not required to comply with the provisions of the section 197(16)
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, That the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company
    - (\*Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b)The Management has represented. that, to the best of it's knowledge and belief, as disclosed the financial statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties\*), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c)Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances. nothing has come to our notice that has caused us to believe that the representations under sub-clause (\*) and (li) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. .
- v. The Company has not declared any dividend during the year and as a result the provisions of section 123 of the Act, do not apply.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:-
- The company has used an accounting software Tally Prime for maintaining its books of accounts for the financial year ended 31.3.2025, which has a feature of recording audit trail. The Audit trail feature is Configurable and was enabled with effect from 01.04.2024 and thereon operated throughout the year. All the transactions recorded in the software are covered in the Audit Trail feature.
- Further, during the course of Audit, we did not come across any instance of the audit trail feature being tampered with.
- For P G Ranade and Company  
Chartered Accountants (Firm's Registration No.  
0108612W)**
- Sandip Pradhan (Partner)  
(Membership No. 049181)  
UDIN 25049181BMKTWJ7257**
- Place: Mumbai  
Date: July 25, 2025**

**ANNEXURE "A"**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Gozoop Online Private Limited of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Gozoop Online Private Ltd ("the Company") as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For P G Ranade and Company  
Chartered Accountants  
(Firm's Registration No. 0108612W)**

**Sandip Pradhan  
Partner  
(Membership No. 049181)  
UDIN 23049181BGQTJR5427  
Place: Mumbai  
Date: July 25, 2025**

**ANNEXURE "B"**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Gozoop Online Private Limited of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.

(B) The Company does not hold any intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings are held in the name of the Company based on the examination of relevant documents by us.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act,

1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is engaged in the business of digital marketing for various clients. Digital marketing is essentially advertising on web. It also manages social media presence for clients which includes deciding marketing strategy and medium to be selected for marketing. (Social media includes platforms includes Facebook, Google, twitter, LinkedIn etc.). It does not hold any physical inventories. Thus, paragraph 3(i) of the Order is not applicable to the Company.

(iii) (a) The Company has made investments, provided / stood guarantee and granted loans, secured or unsecured and the details of which are given below:

Particulars	Investments	Loans	Guarantees
<b>A. Aggregate amount granted / provided during the year:</b>			
- Subsidiaries (wholly owned)	0	0	0
- Related party	0	0	0
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>			
- Subsidiaries (wholly owned)	0	0	0
- Related party	30,88,335	0	0

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans aggregating Rs. 0 to related parties that are interest free and payable on demand. These loans have been serviced by these parties as and when demanded by the Company during the year. The Company has not demanded any repayment during the year. There are no advances in the nature of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no loan or advance in

the nature of loan granted, falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted interest-free unsecured loans to its related parties which are repayable on demand, details of which are given below:

Particulars	Rs. Crore
Aggregate of loans	0
Percentage of loans to the total loans	100%

(iv) According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities during the year as applicable. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Central Government has not specified the maintenance of cost records u/s. 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues: According to the information and explanation given to us and on the basis of our examination of the records of the Company, the amount deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, ESIC, Income Tax, duty of Customs, VAT, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no dues of GST, PF, ESIC, Income Tax, duty of Customs, VAT, Cess and other material statutory dues were in arrears as at 31st March, 2025, for a period of six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs.)	Amount paid under protest (Rs.)
0	0	0	0	0	0

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans have not been availed by the Company, as a result the clause does not apply.

(d) On an overall examination of the financial statements of the Company, no funds on short-term basis have been raised, as a result the clause does not apply.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, and on the basis of the audit procedures performed by us, the Company did not receive any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have not considered the internal audit reports as the Company is not required to file internal audit reports.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company is not mandated to comply with CSR compliance and as a result the clause does not apply to the Company.

**For P G Ranade and Company  
Chartered Accountants  
(Firm's Registration No. 0108612W)**

**Sandip Pradhan  
Partner  
(Membership No. 049181)  
UDIN 23049181BGQTJR5427  
Place: Mumbai  
Date: July 25, 2025**

**GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED**  
**601 Skyline Icon, Andheri Kurla Road, Andheri, Marol, Mumbai 400059**  
**CIN - U72900MH2010PTC202960**  
**BALANCESHEET AS AT 31ST MARCH 2025**

PARTICULARS	Note	(Amount in Rs.)	
		31st March 2025	31st March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	79,800	100,000
Reserves and surplus	3	208,710,297	192,231,190
		<b>208,790,097</b>	<b>192,331,190</b>
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
		-	-
<b>Current liabilities</b>			
Trade payables	4	15,899,655	-
- due to Micro Enterprises and small enterprises		14,931,541	24,015,819
- dues to Creditors other than Micro Enterprises and Small Enterprises		6,701,939	15,464,070
Other current liabilities	5	66,797,119	40,812,931
Short-term provisions	6		
		<b>104,330,254</b>	<b>80,292,820</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>313,120,351</b>	<b>272,624,012</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	7	9,687,623	17,478,437
<i>Tangible assets</i>		-	-
<i>Intangible assets</i>			
Capital Work-in-Progress		<b>9,687,623</b>	<b>17,478,437</b>
Non-Current Investments	8	79,758,520	63,277,881
Deferred Tax Assets	9	2,856,455	1,673,018
Long-Term Loans and Advances	10	10,735,080	8,270,080
		<b>93,350,055</b>	<b>73,220,979</b>
<b>Current assets</b>			
Trade Receivables	11	108,605,254	92,690,077
Cash and Bank Balances	12	43,853,584	60,288,494
Short-Term Loans and Advances	13	3,918,444	1,919,027
Other Current Assets	14	53,705,391	27,026,998
		<b>210,082,673</b>	<b>181,924,596</b>
<b>TOTAL ASSETS</b>		<b>313,120,351</b>	<b>272,624,011</b>
<b>Notes forming part of Financial Statements 1-20</b>			
<b>For P. G.Ranade &amp; Co.</b> <b>Chartered Accountants</b> <b>FRN.108612W</b>		<b>For Gozoop Online Private Limited</b> <b>CIN - U72900MH2010PTC202960</b>	

Membership No.: 049181  
Place : Mumbai  
Date : July 25, 2025

Rohan Bhansali  
Director  
DIN : 03017969

Ahmed Naqvi  
Director  
DIN : 05002707

**GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED**  
**601 Skyline Icon, Andheri Kurla Road, Andheri, Marol, Mumbai 400059**  
**CIN - U72900MH2010PTC202960**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025**

(Amount in Rs.)

PARTICULAR	Note	31st March 2025	31st March 2024
<b>REVENUE FROM OPERATIONS</b>			
Sales	15	628,808,400	465,712,070
Other income	16	15,256,061	2,735,183
<b>TOTAL REVENUE</b>		<b>644,064,461</b>	<b>468,447,253</b>
<b>EXPENSES</b>			
Direct Operating Expenses	17	265,546,350	189,964,487
Employee benefits	18	215,635,028	213,157,377
Finance costs	19	141,679	94,085
Depreciation and amortisation		10,904,863	7,698,668
Other expenses	20	67,361,039	46,300,901
<b>TOTAL EXPENSES</b>		<b>559,588,959</b>	<b>457,215,518</b>
<b>PROFIT BEFORE TAX</b>		<b>84,475,502</b>	<b>11,231,735</b>
Less: Tax expenses			
- Current tax		21,983,824	3,215,886
- Deferred tax charge / (credit)		(1,183,436)	(243,071)
		<b>63,675,114</b>	<b>8,258,920</b>
<b>PROFIT FOR THE YEAR</b>		<b>63,675,114</b>	<b>8,258,920</b>
Earnings per equity share of Rs. 10			
Basic		<b>63,675</b>	<b>8,259</b>
Diluted		-	-

Notes forming part of Financial Statements 1-20

**For P. G.Ranade & Co.**  
**Chartered Accountants**  
**FRN.108612W**

**For Gozoop Online Private Limited**  
**CIN - U72900MH2010PTC202960**

**Partner(Sandip M Pradhan)**  
**Membership No.: 049181**  
**Place : Mumbai**

**Rohan Bhansali**  
**Director**  
**DIN : 03017969**

**Ahmed Naqvi**  
**Director**  
**DIN : 05002707**

**GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Amount in Rs.)

2	Share capital	31st March 2025	31st March 2024		
<b>Authorised</b> 1,000 Equity Shares of Rs. 100/- each. (Previous year : 1,000 Equity Shares of Rs. 100/- each).		100,000	100,000		
<b>Issued, subscribed and fully paid-up</b> 798 Equity Shares of Rs. 100/- each, Fully Paid up Share capital by allotment		<b>100,000</b>	<b>100,000</b>		
		79,800	100,000		
		<b>79,800</b>	<b>100,000</b>		
<b>Notes:</b>					
a. <b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:</b>					
	<b>Equity shares</b>	<b>31st March 2025</b>	<b>31st March 2025</b>		
		<b>No. of shares</b>	<b>Amount</b>		
At the commencement of the year	1,000	100,000	1,000		
Less: Buyback of Equity Shares during the year	202	20,200	-		
<b>Outstanding at the end of the year</b>	<b>798</b>	<b>79,800</b>	<b>1,000</b>		
b. <b>Rights, preferences and restrictions attached to equity shares :</b>					
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.					
c. <b>Equity shares in the Company held by each shareholder holding more than 5% shares.</b>					
		<b>31st March 2025</b>	<b>31st March 2024</b>		
		<b>No. of Shares</b>	<b>%</b>		
<b>Equity shares of Rs. 100 each fully paid up held by:</b>					
Mr. Rohan Bhansali	174	21.80%	275		
Mr. Dushyant Bhatia	150	18.80%	150		
Mr. Inayat Naqvi	324	40.60%	425		
Mr. Ahmed Naqvi	-	-	42.50%		
Mrs. Rupa Bhansali	150	18.80%	150		
			15.00%		
d. <b>Promoter's Shareholding</b>					
<b>Shares held by promoters at the end of the year 31st March 2025</b>					
	<b>Promoter Name</b>	<b>No. of Shares**</b>	<b>% of total shares**</b>		
			<b>% Change during the year***</b>		
Mr. Rohan Bhansali	174	28	37%		
Mr. Dushyant Bhatia	150	15	0%		
<b>Total</b>	<b>324</b>	<b>43</b>			
<b>Shares held by promoters at the end of the year 31st March 2024</b>					
	<b>Promoter Name</b>	<b>No. of Shares**</b>	<b>% of total shares**</b>		
			<b>% Change during the year****</b>		
Mr. Rohan Bhansali	275	28	Nil		
Mr. Dushyant Bhatia	150	15	Nil		
<b>Total</b>	<b>425</b>	<b>43</b>			
e. <b>Statement of Changes in Equity</b>					
(1) Current Reporting Period ended 31.12.2025	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	1,000	Nil	Nil	202	798
(2) Previous Reporting Period ended 31.03.2024	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	1,000	Nil	Nil	Nil	1,000

**GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

3	Reserves and surplus	31st March 2025	31st March 2024		
<b>Surplus (Statement of Profit and Loss)</b>					
At the commencement of the year		192,231,190	183,964,766		
Add: Profit for the year		63,675,114	8,258,920		
Less : Transfer to capital Redemption Reserve		20,200	-		
At the end of the year		255,886,104	192,223,686		
Other Adjustment on account of consolidation		-	7,504		
Less : Buy Back		47,196,007	-		
Capital Redemption Reserve		208,690,097	192,231,190		
	<b>TOTAL</b>	20,200	208,710,297		
	192,231,190				
4	Trade payables	31st March 2025	31st March 2024		
Dues to:					
Micro and small enterprises		15,899,655	-		
Other Creditors		14,931,541	24,015,819		
	<b>TOTAL</b>	30,831,196	24,015,819		
<b>Year Ended 31.03.2025</b>					
Particulars	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	15,687,382	212,273	-	-	15,899,655
(ii) Others	14,929,741	1,800	-	-	14,931,541
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>30,617,123</b>	<b>214,073</b>	-	-	30,831,196
<b>Year Ended 31.03.2024</b>					
Particulars	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-
(ii) Others	23,967,454	48,364	-	-	24,015,818
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>23,967,454</b>	<b>48,364</b>	-	-	24,015,818
<i>Disclosure for Small, Medium &amp; Small Enterprises:</i>					
<i>Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.</i>					
				<b>2025</b>	<b>2024</b>
Principal amount remaining unpaid to any supplier as at the year end					
Interest due thereon				30,831,196	24,015,819
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period				Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED				Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period				Nil	Nil
Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006				Nil	Nil
5	Other current liabilities	31st March 2025	31st March 2024		
Advance from customers		3,629,610	5,772,055		
Bank OD facility		-	-		
Statutory dues payable					
- GST Payable		-879,711	6,339,099		
- Tax deducted at source		3,515,340	3,083,418		
Audit Fees Payable		125,000	155,000		
Accounting Charges Payable		237,500	112,500		
Others Payable		74,200	2,000.00		
	<b>TOTAL</b>	6,701,939	15,464,072		
6	Short-term provisions	31st March 2025	31st March 2024		
Provision for employee benefits :					
Profession Tax Payable		51,975	42,775		
E S I C Payable		2,281	1,021		
Gratuity Payable		6,129,181	5,193,801		
Salary Payable		15,409,989	13,912,948		
Stipend Payable		270,043	320,399.00		
Unaccured Income		2,317,973	-		
Provident Fund Payable		141,163	113,864		
Other provisions:					
Provision for Expenses		8,407,140	6,574,579		
Provision-Media Income		404,455	1,816,947.00		
Provision for Expenses Facebook		8,740,457	9,230,575		
Provision for Expenses Credit Card		389,146	390,136		
Provision for Taxation (A.Y 2024-25)		2,549,492	3,215,886		
Provision for Taxation (A.Y 2025-26)		21,983,824	0		
	<b>TOTAL</b>	66,797,119	40,812,931		

GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

8	Non-current investments	31st March 2025	31st March 2024			
	<b>Trade Investments (quoted)</b> Other units and securities	79,758,520	63,277,881			
	Gold PTC	-	-			
	<b>TOTAL</b>	<b>79,758,520</b>	<b>63,277,881</b>			
9	Deferred tax assets	31st March 2025	31st March 2024			
	<i>Deferred tax assets</i> - Preliminary expenses - Provision for gratuity - Provision for compensated - Provision for doubtful debts and - Provision for doubtful advances - Provision for bonus - Difference between book	1,673,018	1,429,947			
		-	-			
		-	-			
		-	-			
		-	-			
		1,183,436	243,071			
	<b>TOTAL</b>	<b>2,856,454</b>	<b>1,673,018</b>			
10	Long-term loans and advances	31st March 2025	31st March 2024			
	<i>(Unsecured, considered good)</i>					
	<b>Capital Advances</b>					
	a) <u>Unsecured, Considered Good :</u>					
	<b>Security Deposit</b>					
	a) <u>Unsecured, Considered Good :</u> Deposit for Premises	10,735,080	8,270,080			
	<b>TOTAL</b>	<b>10,735,080</b>	<b>8,270,080</b>			
11	Trade receivables	31st March 2025	31st March 2024			
	Receivable outstanding for a period - <i>Considered good</i> - <i>Considered doubtful</i> Provision for doubtful receivables					
	Other receivables: - <i>Considered good</i>	108,605,254	92,690,077			
	<b>TOTAL</b>	<b>108,605,254</b>	<b>92,690,077</b>			
<b>Year Ended 31.03.2025</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables - considered good which have significant increase in credit impaired considred good which have significant increase in credit impaired	99,125,594.00	9,362,992	116,668	-	-	108,605,254
Total	<b>99,125,594</b>	<b>9,362,992</b>	<b>116,668</b>	-	-	<b>108,605,254</b>
<b>Year Ended 31.03.2024</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables - considered good which have significant increase in credit impaired considred good which have significant increase in credit impaired	89,175,382	116,668	3,398,027	-	-	92,690,077
Total	<b>89,175,382</b>	<b>116,668</b>	<b>3,398,027</b>	-	-	<b>92,690,077</b>

**GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

12	<b>Cash and bank balances</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
	<b>Cash and cash equivalents</b>		
	<i>Cash on hand</i>	806,558	772,035
	<i>Cash in foreign currency</i>	8,450	-
	<b>Balances with banks</b>		
	- <i>On current accounts</i>	39,201,230	35,733,885
	- <i>On deposits accounts (with original maturity of 3 months or less)</i>		
	<b>Other bank balances</b>		
	- <i>held as margin money deposit (with maturity of more than 3 months but less than 12 months)*</i>	3,837,333	23,782,574
	- <i>Bank Fixed deposits (with maturity of 12 months or more)*</i>		
	<b>TOTAL</b>	<b>43,853,571</b>	<b>60,288,494</b>

13	<b>Short-term loans and advances</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
	<i>To related parties</i>		
	Small Start Digital	-	-
	<i>To parties other than related</i>		
	Employee advances	3,918,442	1,919,027
	Pravin Sanghvi HUF	-	-
	<b>TOTAL</b>	<b>3,918,442</b>	<b>1,919,027</b>

14	<b>Other Current Assets</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
	Mariott Points	144,812	144,812
	Unbilled Sales Provision	3,245,631	1,705,000
	Advance Tax (AY 23-24)	-	-
	TDS(AY 2019-20)	480,395.00	-
	TDS(AY 2020-21)	-	156,757
	TDS(AY 2023-24)	69,069.00	(13,477)
	TDS (AY 2024-25)	21,961,606	22,440,935.00
	TDS (AY 2025-26)	24,789,339	-
	Prepaid expenses	2,063,767	1,677,354
	Withhoilding Tax	431,441	-
	Refund Receivable	435,222	435,222
	TDS (AY 2019-20)	-	480,395
	Unadjusted Forex Gain/loss	84,109	-
	<b>TOTAL</b>	<b>53,705,391</b>	<b>27,026,998</b>

**GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH**

<b>15</b>	<b>Revenue from operations</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Sales</b>			
Sales \Receipts - Services		628,808,400	465,712,070
<b>TOTAL</b>		<b>628,808,400</b>	<b>465,712,070</b>

<b>16</b>	<b>Other income</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Interest income on			
- <i>Bank deposits</i>		85,092	407,780
- <i>Perpetual Bonds</i>			
- <i>Income Tax Refund</i>			192,231
- <i>Loans and Advances</i>		27,259.00	0
- <i>Gold deposits</i>			112,995
Dividend		69,059	61,590
Discount		1,386	19,205
Interest on FDR		288,531	993,675
Interest on investment		2,865,374	350,280.00
Forex Gain/loss		41,875	-66,949
Long Term Capital Gain\Loss		6,369,958	180,958
Short Term Capital Gain\Loss		2,561,215	474,743
Profit /Loss on trading Strategy		2,946,312	(62,225)
Other Income			70,900
<b>TOTAL</b>		<b>15,256,061</b>	<b>2,735,183</b>

<b>17</b>	<b>Direct Operating Expenses</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Operating Expenses</b>			
Advertising expenses		266,428	2,242,500
Annual Maintainence Contract		64,711	82,000
Articles Writing charges		27,125,380	110,498
Domain Registration Expense		3,421	107,914
Facebook PPC charges		116,187,343	104,435,062
Google Adwords expenses		4,337,436	6,979,150
Gratification Reimbursement Expenses		348,587	23,350.00
Images purchased		-	-
Influencers charges		16,450,375	4,539,375
Linkedin Ads expense		389,966	101,141
Media Spends expenses (Others)		43,984,685	33,271,141
Other Direct Cost - billables		2,556,445	935,469
Photography Shoot Expense			32,000
Reimbursements - Billable Costs			-
Seo Outsourcing expenses		3,361,056	1,541,710
Social Media Management Expense		16,431,922	10,381,971
Translation Charges		426,870	17,840
Twitter Ads		134,769	570,820.00
Video Creation expenses		5,643,440	13,560,126
Video Shoot expenses		27,041,858	7,309,612
Web Hosting expenses		118,693	154,555
Website Development charges		558,980	3,568,250
Blog Writing charges		1,130	-
Voucher Purchased		112,855	-
<b>TOTAL</b>		<b>265,546,350</b>	<b>189,964,487</b>

**GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH  
GOZOOP ONLINE PRIVATE LIMITED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH**

<b>18</b>	<b>Employee benefits expenses</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
1	Salaries, wages and bonus	191,233,436	193,086,719
2	Directors Remuneration	12,585,000	11,100,000
3	Staff Welfare	4,552,157	3,029,376
4	Staff Training Expenses	43,868	123,492.00
5	Stipend	3,698,388	2,370,418.00
6	Bonus & Incentives	-	44,999
7	Gratuity	1,591,630	1,456,373
8	Ladders Variable Expense	1,930,549	1,946,000
<b>TOTAL</b>		<b>215,635,028</b>	<b>213,157,377</b>

<b>19</b>	<b>Finance cost</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
	Interest	5,046	56,867
	Bank facilitation charges - <i>Bank Charges</i>	136,633	37,218
<b>TOTAL</b>		<b>141,679</b>	<b>94,085</b>

**GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH**

**GOZOOP ONLINE PRIVATE LIMITED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH**

<b>20</b>	<b>Other Administrative Expenses</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
1	Amazon Server Expenses	128,750	227,889
2	Award entry fees	2,119,676	121,500
3	Bad debts written off	285,038	4,033,959
4	Balance Written off	(2,257)	420,644
5	Business promotion expenses	411,773	238,451
6	Conveyance	861,512	734,637
7	Consultancy Charges	4,212,500	150,000
8	Car Maintenance Charges	-	3,141.00
9	Courier	154,505	149,903
10	Creative Fees	287,250	648,400
11	Account Writing Charges	125,000	240,925
12	Content Marketing Expenses	27,970	608,281
13	Commission	203,750.00	-
14	Credit card expenses	45,635	53,121
15	Diwali Expense	19,000	55,828
16	Design Outsourcing Expenses	6,157,780	15,000
17	Donation	545,000	220,000
18	Domain Renewal Expenses	141,691	28,958
19	GST Expenses	357,495	169,688
20	Equalisation Levy	86,469	96,306
21	Electricity Expenses	1,668,530	1,222,580
22	Housekeeping expenses	35,438	1,233,708
23	HR expenses	501,804	213,859
24	HR training Expenses	-	170,000
25	Insurance	332,675	157,534
26	Interest on TDS , Profession Tax end income tax	357,668	14,899
27	Internet expenses	644,593	515,268
28	IT Expense	384,482	431,186
29	Lodging & Boarding expenses	516,553	485,114
30	Other Charges	268,117	193,848
31	Office expenses	1,522,750	942,535
32	ORM Outsourcing Expense	12,817,722	1,946,324
33	Mail Storage Expenses	1,444,530	1,385,896
34	Market Research Expense	-	118,000
35	Printing & Stationery	106,497	133,113
36	Professional fees	6,335,506	8,612,244
37	PR Expenses	2,561,701	40,000
38	Rent Expenses	14,431,113	13,675,945
39	Repairs & maintenance	969,242	1,172,105
40	ROC filing fees	100	9,407
41	Software & Online tools expenses	3,191,157	3,153,478
42	Team Bonding Expenses	94,346	126,097
43	Telephone expenses	51,552	67,172
44	Tender fees	-	6,000
45	Trading Expenses	10,771	258,021
46	Travelling expense	1,895,920	1,732,438
47	Professional Tax-Company	10,000	12,500
48	Forex Gain/Loss	375,184	-
49	Discount Allowed	157,594	-
50	Profit/Loss on sale of Assets	224,244	-
51	Other Expenses	237,713	-
	<b>TOTAL</b>	<b>67,316,039</b>	<b>46,245,902</b>
	<i>Payment to auditors (excluding Goods and Service Tax)</i>		
	<i>As auditor</i>	45,000	55,000
	<i>Statutory audit</i>	-	-
	<b>TOTAL</b>	<b>45,000</b>	<b>55,000</b>

**GOZOOP ONLINE PRIVATE LIMITED-CONSOLIDATED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

**7 Property, plant and equipment**

(Amount in Rs.)

Description of assets	Rate	Gross block				Depreciation and amortisation				Net block As at 31 March 2025	Net block As at 31 March 2024
		As at 1 April 2024	Additions during the year	Deletion during the year	As at 31 March 2025	As at 1 April 2024	For the year	Deletion during the year	As at 31 March 2025		
<b>A) Tangible assets</b>											
Air Conditioners	25.89%	2,902,500	-	-	2,902,500	1,605,131	618,468	-	2,223,599	678,901	1,297,369
Camera	45.07%	1,109,046	-	-	1,109,046	1,049,510	8,150	-	1,057,660	51,386	59,536
CC TV Camera	45.07%	483,200	6,150	-	489,350	233,626	115,255	-	348,881	140,469	249,574
Computers	39.30%	20,917,379	2,742,711	63,797	23,596,293	13,552,529	6,394,148	-	19,946,677	3,649,616	7,364,850
Electricals & Fittings	25.89%	4,266,877	-	-	4,266,877	3,154,152	501,506	-	3,655,658	611,219	1,112,725
Eureka Forbes Aquaguard	45.07%	8,269	-	-	8,269	8,269	-	-	8,269	-	-
Furniture & Fixtures	25.89%	15,627,572	100,092	-	15,727,664	11,122,545	2,194,615	-	13,317,160	2,410,504	4,505,027
Mobile phones	45.07%	598,993	214,169	-	813,162	294,661	-	-	294,661	518,501	304,332
Motor Car	31.23%	2,057,544	-	-	2,057,544	1,700,213	96,813	-	1,797,026	260,518	357,331
Office Equipments	45.07%	822,898	241,571	4,468	1,060,001	509,494	234,440	-	743,934	316,067	313,404
Samsung Microwave Oven	45.07%	24,753	-	-	24,753	18,912	2,632	-	21,544	3,209	5,841
Software	39.30%	4,014,541	-	153,702	3,860,839	2,989,198	342,554	-	3,331,752	529,087	1,025,343
Servers and networks	39.30%	2,411,695	-	-	2,411,695	1,825,414	264,236	-	2,089,650	322,045	586,281
TV	25.89%	961,434	25,000	2,277	984,157	664,610	130,326	-	794,936	189,221	296,824
Fire Extingusher	0.00%	-	8,600	-	8,600	-	1,720	-	1,720	6,880	-
<b>Total (A)</b>		<b>56,206,701</b>	<b>3,338,293</b>	<b>224,244</b>	<b>59,320,750</b>	<b>38,728,264</b>	<b>10,904,863</b>	-	<b>49,633,127</b>	<b>9,687,623</b>	<b>17,478,437</b>
<b>B) Intangible assets</b>											
Computer software		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		-	-	-	-	-	-	-	-	-	-
<b>Total (A) + (B)</b>		<b>56,206,701</b>	<b>3,338,293</b>	<b>224,244</b>	<b>59,320,750</b>	<b>38,728,264</b>	<b>10,904,863</b>	-	<b>49,633,127</b>	<b>9,687,623</b>	<b>17,478,437</b>
<b>PREVIOUS YEAR 2023</b>		<b>48,002,430</b>	<b>8,204,271</b>	-	<b>56,206,701</b>	<b>31,029,596</b>	<b>7,698,668</b>	-	<b>38,728,264</b>	<b>17,478,438</b>	<b>16,974,128</b>

Note

## **INDEPENDENT AUDITOR'S REPORT**

To The Members of Gozoop Online Private Limited  
**Report on the Audit of Consolidated Financial Statements**

### **Opinion**

We have audited the consolidated financial statements of Gozoop Online Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting policies generally followed in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and its cash flows for the year ended on that date.

### **Basis For Opinion**

We conducted our audit, in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Consolidated Financial Statements* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Management Discussion and Analysis, in the Annual report but does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that gives a true and fair view of the financial position, financial performance and cash flows of the Company in accordance the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the doubt on the Company's ability to continue as a going. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, it is stated that the Company being a private limited company, is not required to comply with the provisions of the section 197(16).

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

(“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed the financial statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Company has not declared any dividend during the year and as a result the provisions of section 123 of the Act, do not apply.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:-  
The company has used an accounting software Tally Prime for maintaining its books of accounts for the financial year ended 31.3.2024, which has a feature of

recording audit trail. The Audit trail feature is Configurable and was enabled with effect from 01.04.2023 and thereon operated throughout the year. All the transactions recorded in the software are covered in the Audit Trail feature. Further, during the course of Audit, we did not come across any instance of the audit trail feature being tampered with.

**For P G Ranade and Company  
Chartered Accountants  
(Firm’s Registration No. 0108612W)**

**Sandip Pradhan  
Partner  
(Membership No. 049181)  
UDIN 24049181BKAYUZ9272**

**Place: Mumbai  
Date: 27th September, 2024**

## **ANNEXURE“A”**

### **TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Gozoop Online Private Limited of even date)**

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

We have audited the internal financial controls over financial reporting of Gozoop Online Private Ltd (“the Company”) as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For P G Ranade and Company  
Chartered Accountants  
(Firm's Registration No. 0108612W)**

**Place: Mumbai**

**Date: 27<sup>th</sup> September, 2024**

**Sandip Pradhan  
Partner  
(Membership No. 049181)  
UDIN 24049181BKAYUZ9272**

**Annexure "B"**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Gozoop Online Private Limited of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.
- (B) The company does not hold any intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in-progress) are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings are held in the name of the company based on the examination of relevant

documents by us.

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is engaged in the business of digital marketing for various clients. Digital marketing is essentially advertising on web. It also manages social media presence for clients which includes deciding marketing strategy and medium to be selected for marketing. (Social media includes platforms includes Facebook, Google, Twitter, LinkedIn etc.). It does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) (a) The Company has made investments, provided / stood guarantee and granted loans, secured or unsecured and the details of which are given below:

Particulars	Investments	Loans	Guarantees
A. Aggregate amount granted / provided during the year:			
- Subsidiaries (wholly owned)	0	0	0
- Related Party	0	0	0
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries (wholly owned)	0	0	0
- Related Party	0	0	0

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) The Company has granted loans aggregating Rs. 0 to related parties that are interest free and payable on demand. These loans have been serviced by these parties as and when demanded by the Company during the year. The Company has not demanded any repayment during the year. There are no advances in the nature of loan.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted, falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted interest-free unsecured loans to its related parties which are repayable on demand, details of which are given below:

of theculars	Rs. Crore
Aggregate of loans	0
Percentage of loans to the total loans	100%

- (iv) According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities during the year as applicable. The company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) According to the information and explanation given to us and on the basis of our examination of the records

of the company, the Central Government has not specified the maintenance of cost records u/s. 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:

According to the information and explanation given to us and on the basis of our examination of the records of the Company, the amount deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, ESIC, Income Tax, duty of Customs, VAT, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no dues of GST, PF, ESIC, Income Tax, duty of Customs, VAT, Cess and other material statutory dues were in arrears as at 31st March, 2024, for a period of six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause

(a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs.)	Amount paid under protest (Rs.)
Income Tax Act 1961	Income Tax Rectification demand	CPC Rectification	A.Y. 2019-20	6,77,52,910	0

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) To the best of our knowledge and belief, in our opinion, term loans have not been availed by the Company, as a result the clause does not apply.
- (d) On an overall examination of the financial statements of the Company, no funds on short-term basis have been raised, as a result the clause does not apply.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us, and on the basis of the audit procedures performed by us, the Company did not receive any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have not considered the internal audit reports as the Company is not required to file internal audit reports.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company is not mandated to comply with CSR compliance and as a result the clause does not apply to the Company.

**Place: Mumbai**  
**Date: 27<sup>th</sup> September 2024**

**For P G Ranade and Company**  
**Chartered Accountants**  
**(Firm's Registration No. 0108612W)**

**Sandip Pradhan**  
**Partner**  
**(Membership No. 049181)**  
**UDIN 24049181BKAYUZ9272**

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**  
**601 Skyline Icon, Andheri Kurla Road, Andheri, Marol, Mumbai 400059**  
**CIN - U72900MH2010PTC202960**  
**BALANCESHEET AS AT 31ST MARCH 2024**

PARTICULARS		Note	31st March 2024	31st March 2023 (Amount in Rs.)
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	2		100,000	100,000
Reserves and surplus	3		192,231,192	183,964,766
			<b>192,231,192</b>	<b>183,964,766</b>
<b>Non-current liabilities</b>				
Long-term borrowings			-	-
			-	-
<b>Current liabilities</b>				
Trade payables	4		-	-
- due to Micro Enterprises and small enterprises				
- dues to Creditors other than Micro Enterprises and Small Enterprises	5		24,015,819	30,317,136
Other current liabilities	6		15,464,072	16,535,434
Short-term provisions			40,812,931	32,965,786
			<b>80,292,822</b>	<b>79,818,356</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>272,624,012</b>	<b>263,883,118</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	7		17,478,438	16,974,128
<i>Tangible assets</i>			-	-
<i>Intangible assets</i>				
Capital Work-in-Progress			<b>17,478,438</b>	<b>16,974,128</b>
Non-Current Investments	8		63,277,881	68,565,871
Deferred Tax Assets	9		1,673,018	1,429,947
Long-Term Loans and Advances	10		8,270,080	8,360,000
			<b>73,220,979</b>	<b>78,355,818</b>
<b>Current assets</b>				
Trade Receivables	11		92,690,078	98,921,244
Cash and Bank Balances	12		60,288,491	42,284,108
Short-Term Loans and Advances	13		1,919,029	1,346,061
Other Current Assets	14		27,026,999	26,001,756
			<b>181,924,596</b>	<b>168,553,169</b>
<b>TOTAL ASSETS</b>			<b>272,624,012</b>	<b>263,883,118</b>
<b>Notes forming part of Financial Statements 1-20</b>				
<b>For P. G.Ranade &amp; Co. Chartered Accountants FRN.108612W</b>			<b>For Gozoop Online Private Limited CIN - U72900MH2010PTC202960</b>	
<b>Membership No.: 049181 Place : Mumbai Date: 27th September 2024</b>			<b>Rohan Bhansali Director DIN : 03017969</b>	<b>Ahmed Naqvi Director DIN : 05002707</b>

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**  
**601 Skyline Icon, Andheri Kurla Road, Andheri, Marol, Mumbai 400059**  
**CIN - U72900MH2010PTC202960**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024**

(Amount in Rs.)

PARTICULAR	Note	31st March 2024	31st March 2023
<b>REVENUE FROM OPERATIONS</b>			
Sales	15	465,712,070	449,781,127
Other income	16	2,735,181	5,102,425
<b>TOTAL REVENUE</b>		<b>468,447,251</b>	<b>454,883,552</b>
<b>EXPENSES</b>			
Direct Operating Expenses	17	189,964,483	141,643,510
Employee benefits	18	213,157,376	186,229,245
Finance costs	19	94,085	107,104
Depreciation and amortisation		7,698,668	5,507,846
Other expenses	20	46,300,903	58,647,301
<b>TOTAL EXPENSES</b>		<b>457,215,515</b>	<b>392,135,006</b>
<b>PROFIT BEFORE TAX</b>		<b>11,231,736</b>	<b>62,748,546</b>
Less: Tax expenses			
- Current tax		3,215,886	16,493,673
- Deferred tax charge / (credit)		(243,071)	(297,802)
		<b>8,258,921</b>	<b>46,552,675</b>
<b>PROFIT FOR THE YEAR</b>		<b>8,258,921</b>	<b>46,552,675</b>
Earnings per equity share of Rs. 10			
Basic		<b>8,259</b>	<b>46,553</b>
Diluted		-	-

Notes forming part of Financial Statements 1-20

**For P. G.Ranade & Co.**  
**Chartered Accountants**  
**FRN.108612W**

**For Gozoop Online Private Limited**  
**CIN - U72900MH2010PTC202960**

**Partner(Sandip M Pradhan)**  
**Membership No.: 049181**  
**Place : Mumbai**  
**Date: 27th September 2024**

**Rohan Bhansali**  
**Director**  
**DIN : 03017969**

**Ahmed Naqvi**  
**Director**  
**DIN : 05002707**

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(Amount in Rs.)

2	Share capital	31st March 2024		31st March 2023	
<b>a.</b> <b>Authorised</b> 1,000 Equity Shares of Rs. 100/- each. (Previous year : 1,000 Equity Shares of Rs. 100/- each).		100,000		100,000	
		<b>100,000</b>		<b>100,000</b>	
<b>b.</b> <b>Issued, subscribed and fully paid-up</b> 1,000 Equity Shares of Rs. 100/- each, Fully Paid up Share capital by allotment		100,000		100,000	
		<b>100,000</b>		<b>100,000</b>	
<b>Notes:</b>					
<b>a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:</b>					
		31st March 2024	31st March 2024	31st March 2023	31st March 2023
		No. of shares	Amount	No. of shares	Amount
At the commencement of the year		1,000	100,000	1,000	100,000
Less: Buyback of Equity Shares during the year		-	-	-	-
<b>Outstanding at the end of the year</b>		<b>1,000</b>	<b>100,000</b>	<b>1,000</b>	<b>100,000</b>
<b>b. Rights, preferences and restrictions attached to equity shares :</b>					
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.					
<b>c. Equity shares in the Company held by each shareholder holding more than 5% shares.</b>					
		31st March 2024		31st March 2023	
		No. of Shares	%	No. of Shares	%
<b>Equity shares of Rs. 100 each fully paid up held by:</b>					
Mr. Rohan Bhansali		275	27.50%	275	27.50%
Mr. Dushyant Bhatia		150	15.00%	150	15.00%
Mr. Inayat Naqvi		425	42.50%	425	42.50
Mr. Ahmed Naqvi		-	-	-	-
Mrs. Rupa Bhansali		150	15.00%	150	15.00%
<b>d. Promoter's Shareholding</b>					
<b>Shares held by promoters at the end of the year 31st March 2024</b>					
		Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Mr. Rohan Bhansali		275	28	0%	0%
Mr. Dushyant Bhatia		150	15	0%	0%
<b>Total</b>		<b>425</b>	<b>43</b>		
<b>Shares held by promoters at the end of the year 31st March 2023</b>					
		Promoter Name	No. of Shares**	% of total shares**	% Change during the year****
Mr. Rohan Bhansali		275	28	Nil	Nil
Mr. Dushyant Bhatia		150	15	Nil	Nil
<b>Total</b>		<b>425</b>	<b>43</b>		
<b>e. Statement of Changes in Equity</b>					
<b>(1) Current Reporting Period ended 31.12.2024</b>		Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year
		1,000	Nil	Nil	1,000
<b>(2) Previous Reporting Period ended 31.03.2023</b>		Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year
		1,000	Nil	Nil	1,000

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

3	Reserves and surplus	31st March 2024	31st March 2023			
	<b>Surplus (Statement of Profit and Loss)</b> At the commencement of the year Add: Profit for the year At the end of the year Less : Other Adjustments on account of consolidation	183,964,766 8,258,921  192,223,688 7,504  <b>TOTAL</b>	140,400,426 46,552,675  186,953,101 2,988,335  <b>192,231,192</b> <b>183,964,766</b>			
4	<b>Trade payables</b>	31st March 2024	31st March 2023			
	Dues to: Micro and small enterprises Other Creditors	-	30,317,136			
		<b>24,015,819</b>	<b>30,317,136</b>			
<b>Year Ended 31.03.2024</b>						
	<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	-	-	-	-	-
	(ii) Others	23,967,454	48,364	-	-	24,015,818
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>23,967,454</b>	<b>48,364</b>	-	-	<b>24,015,818</b>
<b>Year Ended 31.03.2023</b>						
	<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	-	-	-	-	-
	(ii) Others	30,317,136	-	-	-	30,317,136
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>30,317,136</b>	-	-	-	<b>30,317,136</b>
	<b>Disclosure for Small, Medium &amp; Small Enterprises:</b> Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.					
					<b>2024</b>	<b>2023</b>
	Principal amount remaining unpaid to any supplier as at the year end					
	Interest due thereon				24,015,819	30,317,136
	Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the amounted day during the accounting period				Nil	Nil
	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED				Nil	Nil
	Amount of interest accrued and remaining unpaid at the end of the accounting period				Nil	Nil
	Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006				Nil	Nil
5	Other current liabilities	31st March 2024	31st March 2023			
	Advance from customers	5,772,055	7,723,244			
	Bank OD facility					
	Statutory dues payable - GST Payable	6,339,099	3,472,808			
	- Tax deducted at source	3,083,418	3,328,313			
	Audit Fees Payable	155,000	50,000			
	Accounting Charges Payable	112,500	112,500			
	Others Payable	2,000	50,000			
	<b>TOTAL</b>	<b>15,464,072</b>	<b>16,535,436</b>			
6	Short-term provisions	31st March 2024	31st March 2023			
	Provision for employee benefits :					
	Profession Tax Payable	42,775	98,175			
	E S I C Payable	1,021	3,685			
	Gratuity Payable	5,193,801	4,311,840			
	Salary Payable	13,912,948	814,778			
	Stipend Payable	320,399	-			
	Unaccured Income	0	1,468,632			
	Provident Fund Payable	113,864	129,300			
	Other provisions:					
	Provision for Expenses	6,574,579	1,682,188			
	Provision-Media Income	1,816,947	-			
	Provision for Expenses Facebook	9,230,575	7,726,539			
	Provision for Expenses Credit Card	390,136	236,976			
	Provison for Taxation (A.Y 2023-24)	3,215,886	16,493,673			
	<b>TOTAL</b>	<b>40,812,931</b>	<b>32,965,786</b>			

GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

8	Non-current investments	31st March 2024	31st March 2023				
	<b>Trade Investments (quoted)</b> Other units and securities	63,277,881	65,311,040				
	Gold PTC	-	3,254,831				
	<b>TOTAL</b>	<b>63,277,881</b>	<b>68,565,871</b>				
9	Deferred tax assets	31st March 2024	31st March 2023				
	<b>Deferred tax assets</b> - Preliminary expenses - Provision for gratuity - Provision for compensated - Provision for doubtful debts and - Provision for doubtful advances - Provision for bonus - Difference between book	1,429,947	1,132,145				
		-	-				
		-	-				
		-	-				
		-	-				
		243,071	297,802				
	<b>TOTAL</b>	<b>1,673,018</b>	<b>1,429,947</b>				
10	Long-term loans and advances	31st March 2024	31st March 2023				
	<i>(Unsecured, considered good)</i>						
	<b>Capital Advances</b> a) Unsecured, Considered Good :						
		-	-				
	<b>Security Deposit</b> a) Unsecured, Considered Good :						
	Deposit for Premises	8,270,080	8,360,000				
	<b>TOTAL</b>	<b>8,270,080</b>	<b>8,360,000</b>				
11	Trade receivables	31st March 2024	31st March 2023				
	Receivable outstanding for a period - Considered good - Considered doubtful Provision for doubtful receivables						
		-	-				
		-	-				
		-	-				
	Other receivables: - Considered good	92,690,077	98,921,244				
	<b>TOTAL</b>	<b>92,690,077</b>	<b>98,921,244</b>				
<b>Year Ended 31.03.2024</b>							
<b>Particulars</b>		<b>Outstanding for following periods from due date of payment</b>					
		<b>Less than 6 months</b>	<b>6 months-1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 years</b>	<b>Total</b>
considered good		108,070,901.00	116,668	3,398,027	285,038	-	111,870,634
which have significant increase in credit impaired		-	-	-	-	-	-
considered good		-	-	-	-	-	-
which have significant increase in credit impaired		-	-	-	-	-	-
<b>Total</b>		<b>108,070,901</b>	<b>116,668</b>	<b>3,398,027</b>	<b>285,038</b>	<b>-</b>	<b>111,870,634</b>
<b>Year Ended 31.03.2023</b>							
<b>Particulars</b>		<b>Outstanding for following periods from due date of payment</b>					
		<b>Less than 6 months</b>	<b>6 months-1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables - considered good		114,193,655	3,241,569	547,577	428,107	-	118,410,908
which have significant increase in credit impaired		-	-	-	-	-	-
considered good		-	-	-	-	-	-
which have significant increase in credit impaired		-	-	-	-	-	-
<b>Total</b>		<b>114,193,655</b>	<b>3,241,569</b>	<b>547,577</b>	<b>428,107</b>	<b>-</b>	<b>118,410,908</b>

GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

12	Cash and bank balances	31st March 2024	31st March 2023
	<b>Cash and cash equivalents</b>		
	<i>Cash on hand</i>	772,020	926,577
	<i>Cash in foreign currency</i>		-
	<b>Balances with banks</b>		
	- <i>On current accounts</i>	35,733,885	21,192,372
	- <i>On deposits accounts (with original maturity of 3 months or less)</i>		-
	<b>Other bank balances</b>		
	- <i>held as margin money deposit (with maturity of more than 3 months but less than 12 months)*</i>	23,782,574	20,165,159
	- <i>Bank Fixed deposits (with maturity of 12 months or more)*</i>		
	<b>TOTAL</b>	<b>60,288,478</b>	<b>42,284,108</b>
13	Short-term loans and advances	31st March 2024	31st March 2023
	<i>To related parties</i>		
	Small Start Digital	-	436,847
	<i>To parties other than related</i>		
	Employee advances	1,919,027	909,214
	Pravin Sanghvi HUF	-	-
	<b>TOTAL</b>	<b>1,919,027</b>	<b>1,346,061</b>
14	Other Current Assets	31st March 2024	31st March 2023
	Mariott Points	144,812	144,812
	Unbilled Retainers Sales	1,705,000	2,598,461
	Advance Tax (AY 23-24)	-	600,000
	TDS(AY 2018-19)	-	(1,108)
	TDS(AY 2020-21)	156,757	156,757
	TDS(AY 2023-24)	-13,477	20,033,253
	TDS (AY 2024-25)	22,440,935	-
	Prepaid expenses	1,677,354	1,553,963
	Refund Receivable	435,222	435,222
	TDS (AY 2019-20)	480,395	480,395
	<b>TOTAL</b>	<b>27,026,999</b>	<b>26,001,756</b>

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2024**

15	Revenue from operations	31st March 2024	31st March 2023
	Sales Sales \Receipts - Services	465,712,070	449,781,127
	<b>TOTAL</b>	<b>465,712,070</b>	<b>449,781,127</b>

16	Other income	31st March 2024	31st March 2023
	Interest income on - <i>Bank deposits</i> - <i>Perpetual Bonds</i> - <i>Income Tax Refund</i> - <i>Loans and Advances</i> - <i>Gold deposits</i>	407,780 192,231 - 112,995	1,296,558 337,352 372,660 170,000
	Dividend	61,590	80,449
	Discount	19,205	31,225
	Interest on FDR	993,675	1,262,906
	Interest on investment	350,280	-
	Forex Gain	-66,949	273,054
	Long Term Capital Gain\Loss	180,958	66,514
	Short Term Capital Gain\Loss	474,743	
	Profit /Loss on trading Strategy	(62,225)	-
	Other Income	70,900	1,211,707
	<b>TOTAL</b>	<b>2,735,181</b>	<b>5,102,425</b>

17	Direct Operating Expenses	31st March 2024	31st March 2023
	<b><u>Operating Expenses</u></b>		
	Advertising expenses	2,242,500	3,997,584
	Annual Maintainence Contract	82,000	100,000
	Articles Writing charges	110,498	197,158
	Domain Registration Expense	107,914	37,817
	Facebook PPC charges	104,435,062	60,474,011
	Google Adwords expenses	6,979,150	8,458,299
	Gratification Reimbursement Expenses	23,350	-
	Images purchased	-	214,000
	Influencers charges	4,539,375	11,883,655
	Linkedin Ads expense	101,141	90,731
	Media Spends expenses (Others)	33,271,141	19,830,885
	Other Direct Cost - billables	935,469	773,972
	Photography Shoot Expense	32,000	380,000
	Reimbursements - Billable Costs		22,440
	Seo Outsourcing expenses	1,541,710	2,401,905
	Social Media Management Expense	10,381,971	2,945,618
	Translation Charges	17,840	73,092
	Twitter Ads	570,820	-
	Video Creation expenses	13,560,126	21,935,449
	Video Shoot expenses	7,309,612	6,242,854
	Web Hosting expenses	154,555	157,176
	Website Development charges	3,568,250	1,426,861
	<b>TOTAL</b>	<b>189,964,483</b>	<b>141,643,510</b>

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2024  
GOZOOP ONLINE PRIVATE LIMITED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2024**

<b>18</b>	<b>Employee benefits expenses</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
1	Salaries, wages and bonus	193,086,719	169,095,397
2	Directors Remuneration	11,100,000	7,200,000
3	Staff Welfare	3,029,376	2,165,240
4	Staff Training Expenses	123,492	
5	Stipend	2,370,418	
6	Bonus & Incentives	44,999	6,403,277
7	Contribution to provident fund and other funds	-	
8	Gratuity	1,456,373	646,345
9	Ladders Variable Expense	1,946,000	718,986
<b>TOTAL</b>		<b>213,157,376</b>	<b>186,229,245</b>

<b>19</b>	<b>Finance cost</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
	Interest	56,867	74,972
	Bank facilitation charges - <i>Bank Charges</i>	37,218	32,132
<b>TOTAL</b>		<b>94,085</b>	<b>107,104</b>

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2024**

**GOZOOP ONLINE PRIVATE LIMITED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2024**

<b>20</b>	<b>Other Administrative Expenses</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
1	Amazon Server Expenses	227,889	367,667
2	Award entry fees	121,500	96,000
3	Bad debts written off	4,033,959	5,060,757
4	Balance Written off	420,644	858,269
5	Books & Periodicals	-	1,672
6	Branding Expense	-	608,500
7	Business promotion expenses	238,451	89,630
8	Conveyance	734,637	757,485
9	Consultancy Charges	150,000	
10	Corporate Gifting	-	334,746
11	Car Maintenance Charges	3,141	
12	Courier	149,903	1,196,392
13	Creative Fees	648,400	395,000
14	Account Writing Charges	240,925	125,000
15	Content Marketing Expenses	608,281	4,147,124
16	Commission	-	200,000
17	Court Fees	-	30,000
18	Credit card expenses	53,121	36,145
19	Diwali Expense	55,828	19,462
20	Design Outsourcing Expenses	15,000	1,174,900
21	Donation	220,000	630,000
22	Domain Renewal Expenses	28,958	85,549
23	GST Expenses	169,688	(17,880)
24	Equalisation Levy	96,306	62,214
25	Electricity Expenses	1,222,580	674,060
26	Franking Expense	-	26,625
27	Housekeeping expenses	1,233,708	604,286
28	HR expenses	213,859	658,761
29	HR training Expenses	170,000	
30	Insurance	157,534	147,487
31	Interest on TDS and Profession Tax	14,899	65,521
32	Interest on GST	-	30,479
33	Internet expenses	515,268	627,007
34	IT Expense	431,186	1,472,814
35	Lodging & Boarding expenses	485,114	415,216
36	Other Charges	193,848	93,596
37	Office expenses	942,535	2,368,287
38	ORM Outsourcing Expense	1,946,324	115,200
39	Mail Storage Expenses	1,385,896	909,923
40	Market Research Expense	118,000	250,000
41	Printing & Stationery	133,113	63,419
42	Professional fees	8,612,244	8,882,797
43	PR Expenses	40,000	873,999
44	Profit on sale of Asset	-	11,675
45	Rent Expenses	13,675,945	14,536,445
46	Repairs & maintenance	1,172,105	1,032,791
47	ROC filing fees	9,407	4,850
48	Rounded Off		14,378
49	Software & Online tools expenses	3,153,478	2,387,760
50	SMM Support Expenses	-	2,750,000
51	Stipend to interns	-	1,773,894
52	Team Bonding Expenses	126,097	
53	Telephone expenses	67,172	52,378
54	Tender fees	6,000	2,500
55	Trading Expenses	258,021	28,023
56	Training & Development	-	30,859
57	Travelling expense	1,732,438	1,433,640
58	Professional Tax-Company	12,500	-
	<b>TOTAL</b>	<b>46,245,903</b>	<b>58,597,302</b>
	<i>Payment to auditors (excluding Goods and Service Tax)</i>		
	<i>As auditor</i>	55,000	50,000
	<i>Statutory audit</i>	-	-
	<b>TOTAL</b>	<b>55,000</b>	<b>50,000</b>

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

**7 Property, plant and equipment**

(Amount in Rs.)

Description of assets	Rate	Gross block				Depreciation and amortisation				Net block As at 31 March 2024	Net block As at 31 March 2023
		As at 1 April 2023	Additions during the year	Deletion during the year	As at 31 March 2024	As at 1 April 2023	For the year	Deletion during the year	As at 31 March 2024		
<b>A) Tangible assets</b>											
Air Conditioners	25.89%	2,902,500	-	-	2,902,500	652,315	952,816	-	1,605,131	1,297,369	2,250,185
Camera	45.07%	1,109,046	-	-	1,109,046	1,033,894	15,616	-	1,049,510	59,536	75,152
CC TV Camera	45.07%	417,800	65,400	-	483,200	70,162	163,464	-	233,626	249,574	347,638
Computers	39.30%	15,798,569	5,118,810	-	20,917,379	11,213,716	2,338,813	-	13,552,529	7,364,850	4,584,853
Electricals & Fittings	25.89%	4,266,877	-	-	4,266,877	2,241,162	912,990	-	3,154,152	1,112,725	2,025,715
Eureka Forbes Aquaguard	45.07%	8,269	-	-	8,269	8,269	-	-	8,269	-	-
Furniture & Fixtures	25.89%	14,439,914	1,187,658	-	15,627,572	8,593,826	2,528,719	-	11,122,545	4,505,027	5,846,088
Mobile phones	45.07%	460,942	138,051	-	598,993	287,489	7,172	-	294,661	304,332	173,453
Motor Car	31.23%	2,057,544	-	-	2,057,544	1,559,435	140,778	-	1,700,213	357,331	498,109
Office Equipments	45.07%	472,068	350,830	-	822,898	362,474	147,020	-	509,494	313,404	109,594
Samsung Microwave Oven	45.07%	24,753	-	-	24,753	14,120	4,792	-	18,912	5,841	10,633
Software	39.30%	3,074,041	940,500	-	4,014,541	2,905,104	84,094	-	2,989,198	1,025,343	168,937
Servers and networks	39.30%	2,144,973	266,722	-	2,411,695	1,562,618	262,796	-	1,825,414	586,281	582,355
TV	25.89%	825,134	136,300	-	961,434	525,012	139,598	-	664,610	296,824	301,416
Video Recorder	25.89%	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>48,002,430</b>	<b>8,204,271</b>	-	<b>56,206,701</b>	<b>31,029,596</b>	<b>7,698,668</b>	-	<b>38,728,264</b>	<b>17,478,438</b>	<b>16,974,128</b>
<b>B) Intangible assets</b>											
Computer software										-	-
<b>Total (B)</b>		-	-	-	-	-	-	-	-	-	-
<b>Total (A) + (B)</b>		<b>48,002,430</b>	<b>8,204,271</b>	-	<b>56,206,701</b>	<b>31,029,596</b>	<b>7,698,668</b>	-	<b>38,728,264</b>	<b>17,478,438</b>	<b>16,974,128</b>
<b>PREVIOUS YEAR 2023</b>		<b>30,519,154</b>	<b>20,369,467</b>	<b>359,110</b>	<b>50,529,511</b>	<b>28,047,536</b>	<b>5,507,846</b>		<b>33,555,382</b>	<b>16,974,129</b>	<b>2,471,620</b>

Note

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of Gozoop Online Private Limited**

### **Report on the Audit of Financial Statements Opinion**

We have audited the consolidated financial statements of Gozoop Online Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting policies generally followed in India, of the state of affairs of the Company as at 31st March, 2023 and its profit and its cash flows for the year ended on that date.

#### **Basis For Opinion**

We conducted our audit, in accordance with the Standards on Auditing (SAs) specified, under section 143(10) of the Act. Our responsibilities under those SAs are further described [in the *Auditor's Responsibilities for the Audit of Consolidated Financial Statements*, section ] of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Management Discussion and Analysis, in the Annual report but does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent ~with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required for report that fact. We have nothing to report in this regard.

### **Management and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that gives a true and fair view of the financial position, financial performance and cash flows of the Company in accordance the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes - our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one
- resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the

Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, it is stated that the Company being a private limited company, is not required to comply with the provisions of the section 197(16)
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations ‘on its financial position in its consolidated financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed the financial statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (i) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared any dividend during the year and as a result the provisions of section 123 of the Act, do not apply.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For P G Ranade and Company  
Chartered Accountants  
(Firm's Registration No. 0108612W)**

**Sandip Pradhan  
Partner  
(Membership No. 049181)**

**Place: Mumbai  
Date: 30<sup>th</sup> September, 2023**

**ANNEXURE “A”  
TO THE INDEPENDENT AUDITOR’S  
REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Gozoop Online Private Limited of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of JWL Cold Store Private Ltd (“the Company”) as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes

those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For P G Ranade and Company  
Chartered Accountants  
(Firm's Registration No. 0108612W)**

**Sandip Pradhan  
Partner**

**(Membership No. 049181)**

**Place: Mumbai**

**Date: 30<sup>th</sup> September, 2023**

**ANNEXURE "B"  
TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Gozoop Online Private Limited of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.

(B) The Company does not hold any intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and

capital work-in progress) are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings are held in the name of the Company based on the examination of relevant documents by us.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is engaged in the business of digital marketing for various clients. Digital marketing is essentially advertising on web. It also manages social media presence for clients which includes deciding marketing strategy and medium to be selected for marketing. (Social media includes platforms includes Facebook, Google, twitter, LinkedIn etc.). It does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) (a) The Company has made investments, provided / stood guarantee and granted loans, secured or unsecured and the details of which are given below:

Particulars	Investments	Loans	Guarantees
<b>A. Aggregate amount granted / provided during the year:</b>			
- Subsidiaries (wholly owned)	0	0	0
- Related party	0	0	0
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>			
- Subsidiaries (wholly owned)	0	0	0
- Related party	0	0	0

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) The Company has granted loans aggregating Rs. 0 to related parties that are interest free and payable on demand. These loans have been serviced by these parties as and when demanded by the Company during the year., The Company has not demanded any repayment during the year. There are no advances in the nature of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted, falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted interest-free unsecured loans to its related parties which are repayable on demand, details of which are given below:

Particulars	Rs. Crore
Aggregate of loans	0
Percentage of loans to the total loans	100%

(iv) According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities during the year as applicable. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence,

reporting under clause (v) of the Order is not applicable.

(vi) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Central Government has not specified the maintenance of cost records u/s. 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues: According to the information and explanation given to us and on the basis of our examination of the records of the Company, the amount deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, ESIC, Income Tax, duty of Customs, VAT, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no dues of GST, PF, ESIC, Income Tax, duty of Customs, VAT, Cess and other material statutory dues were in arrears as at 31st March, 2023, for a period of six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs.)	Amount paid under protest (Rs.)
Income Tax Act 1961	Income Tax Rectification demand	CPC Rectification	A.Y. 2019-20	6,77,52,910	0

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed

as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans have not been availed by the Company, as a result the clause does not apply.

(d) On an overall examination of the financial statements of the Company, no funds on short-term basis have been raised, as a result the clause does not apply.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has

been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, and on the basis of the audit procedures

performed by us, the Company did not receive any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have not considered the internal audit reports as the Company is not required to file internal audit reports.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company is not mandated to comply with CSR compliance and as a result the clause does not apply to the Company.

**For P G Ranade and Company  
Chartered Accountants  
(Firm's Registration No. 0108612W)**

**Sandip Pradhan  
Partner  
(Membership No. 049181)**

**Place: Mumbai  
Date: 30<sup>th</sup> September, 2023**

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**601 Skyline Icon, Andheri Kurla Road, Andheri, Marol, Mumbai 400059**

**CIN - U72900MH2010PTC202960**

**BALANCESHEET AS AT 31ST MARCH 2023**

**(Amount in Rs.)**

<b>PARTICULARS</b>	<i>Note</i>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	100,000	100,000
Reserves and surplus	3	183,964,767	140,500,426
		<b>184,064,767</b>	<b>140,600,426</b>
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
		-	-
<b>Current liabilities</b>			
Trade payables	4	-	-
- due to Micro Enterprises and small enterprises			
- dues to Creditors other than Micro Enterprises and Small Enterprises			
Other current liabilities	5	30,317,136	26,871,658
Short-term provisions	6	16,535,428	10,989,019
		32,965,786	19,683,908
		<b>79,818,350</b>	<b>57,544,585</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>263,883,116</b>	<b>198,145,012</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	7	16,974,129	2,471,620
<i>Tangible assets</i>		-	-
<i>Intangible assets</i>		-	-
Capital Work-in-Progress		<b>16,974,129</b>	<b>2,471,620</b>
Non-Current Investments	8	68,565,870	72,578,186
Deferred Tax Assets	9	1,429,947	1,132,145
Long-Term Loans and Advances	10	8,360,000	3,336,000
		<b>78,355,817</b>	<b>77,046,331</b>
<b>Current assets</b>			
Trade Receivables	11	98,921,244	67,648,722
Cash and Bank Balances	12	42,284,108	28,780,474
Short-Term Loans and Advances	13	1,346,062	3,446,459
Other Current Assets	14	26,001,755	18,751,407
		<b>168,553,169</b>	<b>118,627,062</b>
<b>TOTAL ASSETS</b>		<b>263,883,116</b>	<b>198,145,012</b>

Notes forming part of Consolidated Financial Statements 1-23

**For P. G.Ranade & Co.**  
Chartered Accountants  
FRN.108612W

**For Gozoop Online Private Limited Consolidated**  
CIN - U72900MH2010PTC202960

**Sandip Pradhan**  
(Partner)  
M No. 049181  
Place : Mumbai  
Date : 30th September 2023

**Rohan Bhansali**   **Ahmed Naqvi**  
Director              Director  
DIN : 03017969 DIN : 05002707

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**  
**601 Skyline Icon, Andheri Kurla Road, Andheri, Marol, Mumbai 400059**  
**Balance Sheet as at 31st March, 2023**  
**CIN - U72900MH2010PTC202960**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

		(Amount in Rs.)	
	<i>Note</i>	31 March 2023	31 March 2022
<b>REVENUE FROM OPERATIONS</b>			
Sales	18	449,781,127	307,424,628
Other income	19	5,102,426	4,851,543
<b>TOTAL REVENUE</b>		<b>454,883,553</b>	<b>312,276,171</b>
<b>EXPENSES</b>			
Direct Operating Expenses	20	141,643,510	101,783,409
Employee benefits	21	186,229,245	142,607,925
Finance costs	22	107,104	52,466
Depreciation and amortisation	10	5,507,846	1,244,955
Other expenses	23	58,647,302	31,584,817
<b>TOTAL EXPENSES</b>		<b>392,135,006</b>	<b>277,273,573</b>
<b>PROFIT BEFORE TAX</b>		<b>62,748,547</b>	<b>35,002,598</b>
Less: Tax expenses			
- Current tax		16,493,673	8,944,950
- Deferred tax charge / (credit)		(297,802)	130,242
<b>PROFIT FOR THE YEAR</b>		<b>46,552,676</b>	<b>25,927,406</b>
Earnings per equity share of Rs. 10		46,552,676	25,927,406
Basic		46,553	25,927
Diluted		-	-

Notes forming part of Consolidated Financial Statements 1-23

For P. G.Ranade & Co.  
Chartered Accountants  
FRN.108612W

For Gozoop Online Private Limited Consolidated  
CIN - U72900MH2010PTC202960

Partner(Sandip M Pradhan)  
Membership No.: 049181  
Place : Mumbai  
Date : 30th September 2023

Rohan Bhansali Director DIN : 03017969	Ahmed Naqvi Director DIN : 05002707
----------------------------------------------	-------------------------------------------

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(Amount in Rs.)

2	Share capital	31 March 2023	31 March 2022			
	<b>Authorised</b> 1,000 Equity Shares of Rs. 100/- each. (Previous year : 1,000 Equity Shares of Rs. 100/- each).	100,000	100,000			
	<b>Issued, subscribed and fully paid-up</b> 1,000 Equity Shares of Rs. 100/- each, Fully Paid up Share capital by allotment	<b>100,000</b>	<b>100,000</b>			
		100,000	100,000			
		<b>100,000</b>	<b>100,000</b>			
<b>Notes:</b>						
a.	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:</b>					
	<b>Equity shares</b>	<b>31 March 2023 No. of shares</b>	<b>31 March 2023 Amount</b>			
	At the commencement of the year	1,000	100,000			
	Less: Buyback of Equity Shares during the year	-	-			
	<b>Outstanding at the end of the year</b>	<b>1,000</b>	<b>100,000</b>			
		<b>31 March 2022 No. of shares</b>	<b>31 March 2022 Amount</b>			
		1,000	100,000			
b.	<b>Rights, preferences and restrictions attached to equity shares :</b>					
	The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.					
c.	<b>Equity shares in the Company held by each shareholder holding more than 5% shares.</b>					
	<b>Equity shares of Rs. 100 each fully paid up held by:</b>	<b>31 March 2023 No. of Shares</b>	<b>%</b>			
	Mr. Rohan Bhansali	275	27.50%			
	Mr. Dushyant Bhatia	150	15.00%			
	Mr. Inayat Naqvi	425	42.50%			
	Mr. Ahmed Naqvi	-	-			
	Mrs. Rupa Bhansali	150	15.00%			
d.	<b>Promoter's Shareholding</b>					
	<b>Shares held by promoters at the end of the year 31st March 2023</b>					
	<b>Promoter Name</b>	<b>No. of Shares**</b>	<b>% of total shares**</b>	<b>% Change during the year***</b>		
	Mr. Rohan Bhansali	275	27.50%	18%		
	Mr. Dushyant Bhatia	150	15.00%	55%		
	Mr. Inayat Naqvi	425	42.50%	NIL		
	Mrs. Rupa Bhansali	150	15.00%	NIL		
	Mr. Ahmed Naqvi	-	0.00%	100%		
	<b>Total</b>	<b>1,000</b>	<b>100%</b>			
	<b>Shares held by promoters at the end of the year 31st March 2022</b>					
	<b>Promoter Name</b>	<b>No. of Shares**</b>	<b>% of total shares**</b>	<b>% Change during the year***</b>		
	Mr. Rohan Bhansali	334	33.40	Nil		
	Mr. Dushyant Bhatia	333	33.30	Nil		
	Mr. Ahmed Naqvi	333	33.30	Nil		
	<b>Total</b>	<b>1,000</b>	<b>100.00</b>			
e.	<b>Statement of Changes in Equity</b>					
	<b>(1) Current Reporting Period ended 31.03.2023</b>	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
		1,000	Nil	Nil	Nil	1,000
	<b>(2) Previous Reporting Period ended 31.03.2022</b>	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
		1,000	Nil	Nil	Nil	1,000

GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs.)

		31 March 2023	31 March 2022			
<b>3 Reserves and surplus</b>						
Surplus (Statement of Profit and Loss)						
At the commencement of the year		140,400,426	114,473,020			
Add: Profit for the year		46,552,676	25,927,406			
At the end of the year		186,953,102	140,400,426			
Less : Consolidation Reserve Adjustment		(2,988,335)	100,000			
	<b>TOTAL</b>	<b>183,964,767</b>	<b>140,500,426</b>			
<b>4 Trade payables</b>		<b>31 March 2023</b>	<b>31 March 2022</b>			
Dues to:						
Micro and small enterprises		30,317,136	26,871,658			
Other Creditors		30,317,136	26,871,658			
<b>Year Ended 31.03.2023</b>						
<b>Particulars</b>		<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME		-	-	-	-	-
(ii) Others		30,311,783	83	2,000	3,270	30,317,136
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
<b>Total</b>		<b>30,311,783</b>	<b>83</b>	<b>2,000</b>	<b>3,270</b>	<b>30,317,136</b>
<b>Year Ended 31.03.2022</b>						
<b>Particulars</b>		<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME		3,646,000	-	-	185,000	3,646,000
(ii) Others		23,040,658	-	-	-	23,225,658
<b>Total</b>		<b>26,686,658</b>	<b>-</b>	<b>-</b>	<b>185,000</b>	<b>26,871,658</b>
<b>Disclosure for Small, Medium &amp; Small Enterprises:</b>						
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.						
		<b>2023</b>	<b>2022</b>			
Principal amount remaining unpaid to any supplier as at the year end		30,317,136	26,871,658			
Interest due thereon		Nil	Nil			
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period		Nil	Nil			
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED		Nil	Nil			
Amount of interest accrued and remaining unpaid at the end of the accounting period		Nil	Nil			
Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006		Nil	Nil			
<b>8 Other current liabilities</b>		<b>31 March 2023</b>	<b>31 March 2022</b>			
Advance from customers		7,723,244	844,140			
Bank Overdraft facility		1,798,571	-			
Statutory dues payable						
- GST Payable		3,472,808	5,584,473			
- Tax deducted at source		3,328,306	3,418,511			
- Equalization Levy		-	12,294			
Audit Fees Payable		100,000	50,000			
Unadjusted Forex		-	922,102			
Accounting Charges Payable		112,500	112,500			
Other Payable		-	45,000			
	<b>TOTAL</b>	<b>16,535,428</b>	<b>10,989,019</b>			
<b>9 Short-term provisions</b>		<b>31 March 2023</b>	<b>31 March 2022</b>			
Provision for employee benefits :						
Profession Tax Payable		98,575	119,750			
E S I C Payable		3,685	18,855			
Gratuity Payable		4,311,840	4,108,704			
Salary Payable		814,378	1,124,211			
Provident Fund Payable		129,300	71,008			
Other provisions:						
Provision for Expenses		1,682,188	761,625			
Provision for Expenses Facebook		7,726,539	4,312,009			
Provision for Expenses Credit Card		236,976	215,717			
Provision for Taxation (A.Y 2022-23)		-	8,944,950			
Provision for Taxation (A.Y 2023-24)		16,493,673	7,079			
Unaccrued Income		1,468,632	-			
	<b>TOTAL</b>	<b>32,965,786</b>	<b>19,683,908</b>			

GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs.)

8 Non-current investments		31 March 2023	31 March 2022				
<b>Trade Investments (quoted)</b>							
Other units and securities		65,311,040	67,578,186				
Gold PTC		3,254,831	5,000,000				
		<b>68,565,870</b>	<b>72,578,186</b>				
9 Deferred tax assets		31 March 2023	31 March 2022				
<b>Deferred tax assets</b>							
- Preliminary expenses		1,132,145	1,262,387				
- Provision for gratuity		-	-				
- Provision for compensated absences		-	-				
- Provision for doubtful debts and other receivables		-	-				
- Provision for bonus		-	-				
- Difference between book depreciation and depreciation under the Income tax Act, 1961		297,802	130,242				
	<b>TOTAL</b>	<b>1,429,947</b>	<b>1,132,145</b>				
10 Long-term loans and advances		31 March 2023	31 March 2022				
<i>(Unsecured, considered good)</i>							
<b>Capital Advances</b>							
a) Unsecured, Considered Good :							
<b>Security Deposit</b>							
a) Unsecured, Considered Good :							
Deposit for Premises		8,360,000	2,600,000				
Security Deposit for Coworking Service		-	416,000				
Security Deposit for Redbricks		-	120,000				
Security Deposit for Tender		-	200,000				
	<b>TOTAL</b>	<b>8,360,000</b>	<b>3,336,000</b>				
11 Trade receivables <i>(Unsecured, considered good unless stated otherwise)</i>		31 March 2023	31 March 2022				
Receivable outstanding for a period exceeding six months from the day they became due for payment:							
- Considered good		-	-				
- Considered doubtful							
Provision for doubtful receivables							
Other receivables:							
- Considered good		98,921,244	67,648,722				
		<b>98,921,244</b>	<b>67,648,722</b>				
<b>Year Ended 31.03.2023</b>							
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables -considered good		95,251,568	3,241,569		428,107	-	98,921,244
(ii) Undisputed Trade receivables -which have significant increase in credit risk							-
(iii) Undisputed Trade receivables -credit impaired							-
(iv) Disputed Trade receivables -considered good							-
(v) Disputed Trade receivables -which have significant increase in credit risk							-
(vi) Disputed Trade receivables -credit impaired							-
<b>Total</b>		<b>95,251,568</b>	<b>3,241,569</b>	<b>-</b>	<b>428,107</b>	<b>-</b>	<b>98,921,244</b>
<b>Year Ended 31.03.2022</b>				Outstanding for following periods from due date of payment			
Particulars		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables -considered good		61,660,722	-	190,000	5,423,000	375,000	67,648,722
(ii) Undisputed Trade receivables -which have significant increase in credit risk							-
(iii) Undisputed Trade receivables -credit impaired							-
(iv) Disputed Trade receivables -considered good							-
(v) Disputed Trade receivables -which have significant increase in credit risk							-
(vi) Disputed Trade receivables -credit impaired							-
<b>Total</b>		<b>61,660,722</b>	<b>-</b>	<b>190,000</b>	<b>5,423,000</b>	<b>375,000</b>	<b>67,648,722</b>

GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs.)

	31 March 2023	31 March 2022
<b>12 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
<i>Cash on hand</i>	926,577	20,872
<i>Cash in foreign currency</i>		111,040
<b>Balances with banks</b>		
- <i>On current accounts</i>	21,192,372	14,537,334
- <i>On deposits accounts (with original maturity of 3 months or less)</i>	-	-
<b>Other bank balances</b>		
- <i>held as margin money deposit (with maturity of more than 3 months but less than 12 months)*</i>	20,165,159	14,111,228
- <i>Bank Fixed deposits (with maturity of 12 months or more)*</i>	-	-
<b>TOTAL</b>	<b>42,284,108.15</b>	<b>28,780,474</b>
 <b>Details of bank balances/ deposits</b>		
<i>Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'</i>	-	-
<i>Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'</i>	-	-
<i>Margin Money due to mature within 12 months of the reporting date included under 'Other bank balances'</i>	<u>20,165,159</u>	<u>14,111,228</u>
	<u>20,165,159</u>	<u>14,111,228</u>
 <b>17 Short-term loans and advances</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<i>To related parties</i>		
Small Start Digital	436,847	509,519
<i>To parties other than related parties</i>		
Employee advances	909,215	984,349
Pravin Sanghvi HUF	-	1,952,591
	<b>1,346,062</b>	<b>3,446,459</b>
 <b>18 Other Current Assets</b>	<b>-</b>	<b>-</b>
Mariott Points	144,812	144,812
Unbilled Retainers Sales	2,598,461	68,156
Advance Tax (AY 22-23)	-	800,000
Advance Tax (AY 23-24)	600,000	-
TDS(AY 2018-19)	(1,108)	(1,108)
TDS(AY 2019-20)	480,395	480,395
TDS(AY 2020-21)	156,757	156,757
TDS(AY 2021-22)	-	1,780,270
TDS(AY 2022-23)	-	13,739,995
TDS(AY 2023-24)	18,895,522	-
Prepaid expenses	2,691,694	1,146,907
Refund Receivable	435,222	435,222
	<b>26,001,755</b>	<b>18,751,407</b>

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2023**

<b>18 Revenue from operations</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Sales Sales \Receipts - Services	449,781,127	307,424,628
<b>TOTAL</b>	<b>449,781,127</b>	<b>307,424,628</b>

<b>19 Other income</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Interest income on - Bank deposits	1,068,402	646,854
- Income Tax Refund	457,508	144,000
- Loans and Advances	108,000	738,000
- Gold deposits	372,660	8,729
-Perpetual Bonds	170,000	-
Dividend	80,449	41,992
Discount	31,225	13,132
Forex Gain	1,262,906	233,551
Long Term Capital Gain\Loss		55,628
Short Term Capital Gain\Loss	339,568	1,853,750
Sale of License	-	961,728
Balance written off	27,098	138,674
Sundry Income	1,184,610	15,506
<b>TOTAL</b>	<b>5,102,426</b>	<b>4,851,543</b>

<b>20 Direct Operating Expenses</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Operating Expenses</b>		
Advertising expenses	3,997,584	3,420,649
Annual Maintenance Contract	100,000	100,000
Articles Writing charges	197,158	174,170
Domain Registration Expense	37,817	849,00
Facebook PPC charges	60,474,011	50,986,470
Google Adwords expenses	8,458,299	13,551,927
Images purchased	214,000	57,077
Influencers charges	11,883,655	4,938,025
Linkedin Ads expense	90,731	1,261,340
Media Spends expenses (Others)	19,830,885	16,897,994
Other Direct Cost - billables	741,044	394,458
Photography Shoot Expense	412,928	21,000
Reimbursements - Billable Costs	22,441	-
Seo Outsourcing expenses	2,401,905	816,731
Social Media Management Expense	2,945,618	-
Translation Charges	73,092	128,780
Rent on Equipments	-	556,738
Twitter Ads	-	472,919
Video Creation expenses	21,935,449	1,417,547
Video Shoot expenses	6,242,854	4,372,683
Web Hosting expenses	157,176	155,353
Website Development charges	1,426,861.44	2,058,700.31
<b>Total</b>	<b>141,643,510</b>	<b>101,783,409</b>
<b>Total Rs.....( A )</b>	<b>141,643,510</b>	<b>101,783,409</b>

**GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED**

**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2023**

21 Employee benefits expenses		31 March 2023	31 March 2022
1	Salaries, wages and bonus	169,095,397	129,556,279
2	Bonus & Incentive	6,403,277	-
3	Directors Remuneration	7,200,000	9,600,000
4	Staff Welfare	2,165,240	2,136,219
5	Contribution to provident fund and other funds	-	-
6	Gratuity	646,345	1,315,428
7	Ladders Variable Expense	718,986	-
<b>TOTAL</b>		<b>186,229,245</b>	<b>142,607,925</b>
22 Finance cost		31 March 2023	31 March 2022
	Interest on		
	Interest on income tax	29,161	14,207
	Bank Interest	45,811	10,489
	Bank facilitation charges		
	- Bank Charges	32,132	27,770
<b>TOTAL</b>		<b>107,104</b>	<b>52,466</b>
23 Other Administrative Expenses		31 March 2023	31 March 2022
1	Amazon Server Expenses	367,667	346,615
2	Tax Consultancy charges	-	175,000
3	Award entry fees	96,000	1,657,492
4	Bad debts written off	5,060,757	-
5	Balance Written off	858,269	1,354,377
6	Books & Periodicals	1,672	899
7	Branding Expense	608,500	-
8	Business promotion expenses	89,630	720,691
9	Conveyance	757,485	126,319
10	Corporate Gifting	334,746	-
11	Courier	1,196,392	677,660
12	Creative Fees	395,000	-
13	Account Writing Charges	125,000	50,000
14	Content Marketing Expenses	4,147,124	600,000
15	Commission	200,000	-
16	Court Fees	-	30,000
17	Credit card expenses	36,145	66,172
18	Diwali Expense	19,462	518,499
19	Design Outsourcing Expenses	1,174,900	1,573,750
20	Donation	630,000	417,000
21	Domain Renewal Expenses	85,549	114,353
22	GST Expenses	-17,880	2,536
23	Equalisation Levy	62,214	77,213
24	Electricity Expenses	674,060	-
25	Franking Expense	26,625	-
26	Houskeeping expenses	604,286	13,000
27	HR expenses	658,761	2,400,744
28	Insurance	147,487	145,111
29	Interest on Income Tax	-	227,438
30	Interest on TDS and Profession Tax	45,589	1,000
31	Interest on GST	50,411	99,681
32	Internet expenses	627,007	628,397
33	IT Expense	1,472,814	1,056,869
34	Lodging & Boarding expenses	415,216	466,404
35	Other Charges	93,596	14,196
36	Office expenses	2,368,287	7,671
37	ORM Outsourcing Expense	115,200	-
38	Mail Storage Expenses	909,923	544,250
39	Market Research Expense	250,000	-
40	Printing & Stationery	63,419	25,347
41	Professional fees	8,882,797	5,928,685
42	PR Expenses	873,999	-
43	Profit on sale of Asset	11,675	-
44	Profession Tax	-	5,000
45	Rent	14,536,445	4,207,879
46	Repairs & maintenance	1,032,791	56,874
47	Reviewing Charges	-	350,000
48	ROC filing fees	4,850	3,210
49	Rounded Off	14,378	5,984
50	Software & Online tools expenses	2,387,760	2,686,742
51	SMM Support Expenses	2,750,000	-
52	Stipend to interns	1,773,894	2,499,245
53	Short Term Speculation loss	-	71,787
54	Telephone expenses	52,378	57,433
55	Tender fees	2,500	31,244
56	Trading Expenses	28,023	27,717
57	Training & Development	30,859	88,000
58	Travelling expense	1,463,636	1,161,283
<b>TOTAL</b>		<b>58,597,302</b>	<b>31,319,766</b>
24 Payment to auditors (excluding Goods and Service Tax)			
As auditor			
	Statutory audit	50,000	100,000
	Service Tax audit	-	165,051
<b>TOTAL</b>		<b>50,000</b>	<b>265,051</b>

GOZOOP ONLINE PRIVATE LIMITED CONSOLIDATED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

**10 Property, plant and equipment**

(Amount in Rs.)

Description of assets	Rate	Gross block			Depreciation and amortisation			Net block As at 31 Mar 2023	Net block As at 31 Mar 2022	
		As at 1 April 2022	Additions during the year	Deletion during the year	As at 31 Mar 2023	As at 1 April 2022	For the year	Deletion during the year	As at 31 Mar 2023	
<b>A) Tangible assets</b>										
Air Conditioners	25.89%	2,338,287	2,902,500	-	5,240,787	2,338,287	652,315	-	2,990,602	2,250,185
Camera	45.07%	1,093,939	15,108		1,109,046	1,008,869	25,024		1,033,893	75,153
CC TV Camera	45.07%	162,918	417,800		580,718	162,918	70,162		233,080	347,638
Computers	39.30%	10,050,304	5,748,265		15,798,569	9,150,127	2,063,589	-	11,213,716	4,584,853
Electricals & Fittings	25.89%	1,690,877	2,576,000		4,266,877	1,690,878	550,284		2,241,162	885,177
Eureka Forbes Aquaguard	45.07%	8,269	-		8,269	8,269			8,269	-
Furniture & Fixtures	25.89%	7,237,979	7,546,745	344,809	14,439,914	6,893,168	1,700,658		8,593,826	5,846,089
Mobile phones	45.07%	460,942	-		460,942	287,489			287,489	173,452
Motor Car	31.23%	2,057,544	-		2,057,544	1,354,727	204,708		1,559,435	498,109
Office Equipments	45.07%	383,953	95,966	7,851	472,068	362,474			362,474	109,594
Samsung Microwave Oven	45.07%	9,940	14,814		24,753	9,940	4,180		14,120	10,634
Software	39.30%	3,074,041	-		3,074,041	2,859,721	45,383		2,905,104	168,937
Servers and networks	39.30%	1,404,422	740,551		2,144,973	1,404,422	158,196		1,562,618	582,355
TV	25.89%	519,865	311,719	6,450	825,134	491,665	33,347		525,012	300,121
Video Recorder	45.07%	25,875	-		25,875	24,581			24,581	1,294
<b>Total (A)</b>		<b>30,519,154</b>	<b>20,369,467</b>	<b>359,110</b>	<b>50,529,511</b>	<b>28,047,536</b>	<b>5,507,846</b>	-	<b>33,555,382</b>	<b>16,974,129</b>
<b>B) Intangible assets</b>										
Computer software										
<b>Total (B)</b>		-	-	-	-	-	-	-	-	-
<b>Total (A) + (B)</b>		<b>30,519,154</b>	<b>20,369,467</b>	<b>359,110</b>	<b>50,529,511</b>	<b>28,047,536</b>	<b>5,507,846</b>	-	<b>33,555,382</b>	<b>16,974,129</b>
PREVIOUS YEAR 2022		29,548,918	942,415	-	30,491,333	26,774,758	1,244,955		28,019,713	2,471,620
<i>Note</i>										2,774,160

## OTHER FINANCIAL INFORMATION

### **Accounting Ratios derived from the Restated Consolidated Financial Information**

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “*Risk Factors*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 39, 260 and 265, respectively:

<b>Particulars</b>	<i>(in ₹ Lakhs, unless otherwise stated)</i>			
	<b>As at 31st March</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Earnings per Equity Share (basic) <sup>1</sup> (in ₹)	7.95	1.71	(1.77)	
Earnings per Equity Share (diluted) <sup>2</sup> (in ₹)	7.95	1.71	(1.77)	
Return on Net worth <sup>3</sup> (in %)	53.63%	25.19%	(36.10) %	
Net Asset Value per Equity Share <sup>4</sup> (in ₹)	14.83	6.77	4.90	
EBITDA <sup>5</sup> (in ₹ Lakhs)	1,564.99	597.84	(69.97)	

Notes:

1. Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
3. Calculated as profit for the period/year divided by net worth.
4. Net asset value per equity share means total equity divided by weighted average number of equity shares.
5. EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs and minus other income.

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements and the audited standalone financial statements of our Company and Material Subsidiaries as at and for Fiscals 2025, 2024 and 2023 (the “**Audited Financial Statements**”), respectively are available on our website at <https://www.yaatra.com>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon 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, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any Bidder should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Book Running Lead Manager or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### **Reconciliation of Non-GAAP Measures**

#### **Based on Restated Consolidated Financial Information**

#### **Reconciliation of Total Asset to Net Asset Value per Equity Share:**

<b>Particulars</b>	<i>(in ₹ Lakhs, unless otherwise stated)</i>			
	<b>As at 31st March</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Net Asset Value per Equity Share</b>				
Total assets (I)	11,510.28	9,078.49	5,218.19	
Total non – current and current liabilities (II)	9,285.03	8,083.28	4,498.31	
<b>Net assets (III) = (I – II)</b>	<b>2,225.26</b>	<b>995.21</b>	<b>719.88</b>	
Total weighted average number of Equity Shares (IV)	1,50,07,167	1,46,92,329	1,46,88,000	
<b>Net Asset Value per Equity Share (in ₹) (III / IV)</b>	<b>14.83</b>	<b>6.77</b>	<b>4.90</b>	

**Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:**

Particulars	(in ₹ Lakhs, unless otherwise stated)		
	As at 31st March	2024	2023
Restated profit before taxes (I)	1,559.25	464.84	(165.76)
Finance costs (II)	159.08	159.89	123.22
Depreciation and Amortisation expense (III)	31.82	24.51	19.07
Other income (IV)	185.16	51.40	46.50
<b>EBITDA (V) (I + II + III - IV)</b>	<b>1,564.99</b>	<b>597.84</b>	<b>(69.97)</b>
Revenue from Operations (VI)	15,254.49	11,254.65	7,757.93
<b>EBITDA Margin (%) (VII) (V / VI)</b>	<b>10.26%</b>	<b>5.31%</b>	<b>(0.90) %</b>

**Reconciliation of Total Equity to Capital Employed:**

Particulars	(in ₹ Lakhs, unless otherwise stated)		
	As at 31st March	2024	2023
Total Equity (I)	2,225.26	995.21	719.88
Long Term Borrowings (II)	1,719.99	1,499.46	1,401.07
Deferred Tax Liability (III)	-	1.50	-
Short Term Borrowings (IV)	559.61	774.69	570.03
Deferred Tax Assets (V)	43.65	106.35	56.75
<b>Total Capital Employed (VI) (I + II + III + IV – V)</b>	<b>4,461.21</b>	<b>3,164.51</b>	<b>2,634.23</b>
<b>[(Opening Capital Employed + Closing Capital Employed) / 2] (VII)</b>	<b>3,812.26</b>	<b>2,899.37</b>	<b>2,488.46</b>

**Reconciliation of EBIT to Return on Capital Employed (ROCE):**

Particulars	(in ₹ Lakhs, unless otherwise stated)		
	As at 31st March	2024	2023
Restated profit before taxes (I)	1,559.25	464.84	(165.76)
Finance costs (II)	159.08	159.89	123.22
<b>EBIT (III) (I + II)</b>	<b>1,718.33</b>	<b>624.73</b>	<b>(42.54)</b>
Capital Employed (IV)	4,461.21	3,164.51	2,634.23
Average Capital Employed (V)	3,812.26	2,899.37	2,488.46
<b>ROCE (%) (VI) (III / V)</b>	<b>45.07%</b>	<b>21.55%</b>	<b>(1.71) %</b>

**Reconciliation of Total Borrowing to Debt-to-Equity Ratio:**

Particulars	(in ₹ Lakhs, unless otherwise stated)		
	As at 31st March	2024	2023
Long term borrowings (I)	1,719.99	1,499.46	1,401.07
Short term borrowings (II)	559.61	774.69	570.03
<b>Total borrowings (III) (I+II)</b>	<b>2,279.60</b>	<b>2,274.15</b>	<b>1,971.11</b>
Total Equity (IV)	2,225.26	995.21	719.88
<b>Debt to Equity Ratio (in times) (V) (III / IV)</b>	<b>1.02</b>	<b>2.29</b>	<b>2.74</b>

**Reconciliation of Total Borrowing to Net Debt and Net Debt to Equity Ratio:**

Particulars	(in ₹ Lakhs, unless otherwise stated)		
	As at 31st March	2024	2023
Long term borrowings (I)	1,719.99	1,499.46	1,401.07
Short term borrowings (II)	559.61	774.69	570.03
Cash and cash equivalents (III)	5,143.42	6,114.31	2,213.95
<b>Net Debt (IV) (I + II – III)</b>	<b>(2,863.82)</b>	<b>(3,840.16)</b>	<b>(242.84)</b>
Total Equity (V)	2,225.26	995.21	719.88

Particulars	As at 31st March		
	2024	2023	2022
<b>Net Debt to Equity Ratio (in times) (VI) (IV / V)</b>	(1.29)	(3.86)	(0.34)

**Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:**

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2025	2024	2023
Equity Share capital (I)	171.20	164.80	163.20
Reserves and Surplus (II)	2,054.06	830.41	556.68
<b>Net Worth (III) (I + II)</b>	<b>2,225.26</b>	<b>995.21</b>	<b>719.88</b>
Restated profit after tax for the year (IV)	1,193.34	250.66	(259.89)
<b>Return on Net Worth (%) (V) (IV / III)</b>	<b>53.63%</b>	<b>25.19%</b>	<b>(36.10) %</b>

**Related Party Transactions**

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 ‘Related Party Disclosures’ for Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information*” on page 259.

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

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for Fiscals 2025, 2024 and 2023, including the related annexures.*

*Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary of Consolidated Financial Information" on pages 259 and 78.*

*Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. Additionally, Unaudited Proforma Consolidated Financial Information have been prepared for Fiscal 2025 for illustrative purpose to show the effect of proposed acquisition by our Company through the Net Proceeds.*

*This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 29 and 39, respectively.*

### **Overview**



We are a digital marketing, content, and technology services company, built for brands seeking meaningful connections with today's digital-first consumers. Through a unified model that blends creative storytelling, data-driven decision-making, and AI-powered marketing technologies, we offer an integrated suite of services including influencer marketing, content creation, performance marketing, UI/UX design, media buying, and marketing analytics.

As of the date, we operate across three countries, India, United Arab Emirates, and Singapore under the "YAAP" brand and its wholly-owned subsidiaries. We have employed over 100 employees and have been executing marketing campaigns for past nine years, covering sectors such as financial services, consumer goods, tourism, automotive, technology, healthcare, and government projects.

India's advertising market has grown steadily from INR 650.28 Billion in CY 2019 to INR 1,020.97 Billion by CY 2024, reflecting a 9.4% CAGR. The market is expected to grow from INR 1,020.97 Billion in CY 2024 to INR 1,830.05 Billion by CY 2031, at a CAGR of 8.7%. The rise of AI-powered and immersive advertising solutions is set to shape the future landscape, ensuring sustained long-term growth for India's advertising industry. Digital marketing involves the advertising of products, brands, or services using digital tools and internet media. It includes elements such as Social Media Marketing, Search Engine Optimization, Influencer Marketing, Pay-Per-Click Advertising, Content Marketing, UI/UX Design, Packaging Design, Brand Strategy and Identity, Performance Marketing and Brand Collaborations. Digital marketing accounted for the largest share of the advertising market at 45.68% in CY 2024, underscoring a fundamental shift in consumer engagement and marketing strategies. India's digital marketing market has shown remarkable growth across various industry verticals from CY 2019 to CY 2024, with total revenue increasing from INR 156.07 Billion in 2019 to INR 466.41 Billion in CY 2024, driven by a strong CAGR of 24.48%. It is projected to grow significantly from INR 466.41 Billion in CY 2024 to INR 1,082.48 Billion by CY 2031, reflecting a robust CAGR of 12.8%. Among the leading contributors, FMCG remains the largest sector with a share of 32.99% in CY 2024, followed by E-Commerce at 20.80%, Consumer Durables at 5.27%, Pharmaceutical at 4.86%, Automotive at 4.74%, Telecom at 3.94%, Banking, Financial Services and Insurance (BFSI) at 3.44%, Real Estate at 2.66%, Education at 1.68%, Government at 1.64% and Others at 17.98%. The ongoing surge in internet penetration, social media adoption, and AI-driven marketing is expected to sustain this upward trajectory, making digital advertising a critical component of business growth in India. The key factors driving digital marketing in India include: increasing internet penetration and smartphone users in India, surge in video content consumption, multimedia and interactive content growth, youthful population, increasing demand for personalization & customer experience, growth of influencer marketing and strong branding design and identity. Short-form video (SFV) content has rapidly emerged as a dominant force in the digital landscape, particularly in India, transforming how users consume, create, and engage with media. Indian short-form video platforms generated approximately USD 90–100 million in advertising revenue in FY 2024. The market now engages around 250 million monthly active users. It is projected to expand at an annual rate of 40–45%, reaching an estimated value of USD 3–4

billion by FY 2029. Artificial Intelligence (AI) is transforming the digital marketing landscape. Marketers are leveraging AI-powered tools to analyse large volumes of consumer data, understand behaviour patterns, and deliver personalized content at scale. AI is optimizing campaign performance with minimal human intervention, ensuring faster turnaround and better ROI. Tools like chatbots and virtual assistants provide real-time customer support, improving user experience and retention. Generative AI models are being used to draft content, design creatives, and even script videos streamlining workflows and reducing production timelines. Digital marketing companies are also building their own intellectual property (IP) through branded events such as award shows, festivals, and industry conferences. These proprietary events serve as new, recurring revenue streams and often attract top brands, influencers, and decision-makers, allowing the host agency to position itself as a central player in the ecosystem while collecting valuable consumer and market insights. This shift from being a service provider to an IP-owning brand reflects a strategic evolution in how agencies capture value and grow sustainably. (*Source: D&B Report*)

Operating in the rapidly growing digital advertising and marketing services industry (*Source: D&B Report*), we are focused on meeting the evolving needs of modern businesses. Our business is structured around a fully digital model that focuses on modern marketing methods rather than traditional approaches. We offer services that bring together data, AI-based tools, and content to help clients manage their marketing needs. This approach enables businesses to work with a single provider instead of coordinating with multiple separate agencies.

Our work focuses on combining creativity, technology, and data into an integrated offering. Unlike traditional advertising agencies or digital firms that focus on a single area, we bring together storytelling, influencer activation, media buying, and analytics. This approach helps brands connect with their audiences and assess campaign performance.

Firstly, we differentiate our self by offering a unified solution across the digital marketing spectrum. In a market where brands often struggle with the complexity of managing multiple agency partners for different needs which are creative content, influencer outreach, paid media, UX design, hence to summarize we provide an end-to-end service model. Our clients benefit from a single point of accountability, faster campaign execution, integrated messaging, and consolidated performance reporting.

Secondly, having invested in building influencer management capabilities and creator relationships, we now manage a database of large number of influencers across sectors and geographies. This access enables us to execute large-scale, multi-category influencer campaigns with precision and at scale which proves to be a distinct advantage as brands increased investments into influencer-led content marketing strategies.

Thirdly, our content production capabilities are specifically designed for the mobile-first, short-format ecosystem. With in-house video production teams specializing in short videos, reels, and snackable content, we deliver platform-native creative assets across Instagram, YouTube, Snap, and emerging content platforms. This pace in content creation is critical to address the fast-paced content consumption habits of today's audiences.

Fourthly, our performance-driven approach ensures that every campaign is aligned with client KPIs from the start. Our ability to integrate performance media buying (using platforms like Google Ads, Meta Ads Manager, and DV360) with creative and influencer execution enables us to deliver marketing solutions that are not just engaging but also measurable in terms of reach, engagement, conversions, and ROI.

Finally, our geographical presence across India, UAE, and Singapore gives us access to some of the fastest-growing digital economies globally. We aim to further capitalize on the digital ad market expansion in the Middle East and Southeast Asia.

This strategic positioning, creative agility, influencer connect, content production scale, performance accountability, and regional reach, places us in a position to capture emerging opportunities in the fast-evolving digital marketing landscape.

Our key differentiator is best described by our philosophy: We're *Built for Now*. Our approach of bringing together data, technology, and content sets us apart from our peers - the perfect balance of creative and analytical thinking, to deliver quality content to the right people at the right place. With a young and short team, we are constantly at the forefront of new technology and innovation. Our biggest strength, however, lies in the diversity of our expertise of our people. Our 3D philosophy ventures into the full communication spectrum, from creation to amplification, helping us have a holistic outlook on any problem and the ability to create content-first, platform-specific solutions for brands. Being *Built for Now* means crafting solutions that are flexible, adaptive, and relevant in the present moment. "*Built for Now*" is more than a statement rather it is the philosophy that defines how we operate, create, and deliver value. We recognize that the digital landscape is in a constant state of fluctuation as platforms evolve, algorithms shift, formats change, and consumer attention is increasingly fragmented. In such an environment, brands don't just need creative agencies, they need responsive partners who can keep pace with real-time trends, rapidly shifting consumer behaviour, and emerging content ecosystems. That's what we are built for. Our teams are structured to respond quickly, whether it's producing culturally relevant short-

form video content overnight, optimizing live campaign performance by the hour, or building influencer-led activations that ride on viral conversations. Being '*Built for Now*' means we are agile in our thinking, platform-native in our execution, and driven by data to make decisions at the speed of culture. It enables us to help brands stay relevant, drive performance, and make meaningful connections with their audiences in the moment that matters most which is now. We try to leverage storytelling, design, influencer marketing, and analytics to help brands connect with their audiences in meaningful and speedy ways. We take efforts to push the boundaries of what's possible, ensuring our clients stay ahead of the competition. In an ever-evolving digital world, we try to make sure brands remain connected, relevant, and primed for success.

Our business is fundamentally built on three tightly integrated pillars, *Content*, *Data*, and *Technology*, which together form the foundation of our strategy, operations, and client value proposition. These pillars are not standalone departments or service lines, but interdependent capabilities that work together to create a unified digital marketing ecosystem. They enable us to offer a comprehensive solution for brands that need to navigate the complexity of today's digital landscape, where consumers are mobile-first, attention is fragmented, and performance is non-negotiable. This forms the backbone of how we design, execute, and optimize every digital marketing engagement from ideation to impact.

Our Business operates on three core pillars that define its strategy and approach to digital marketing:

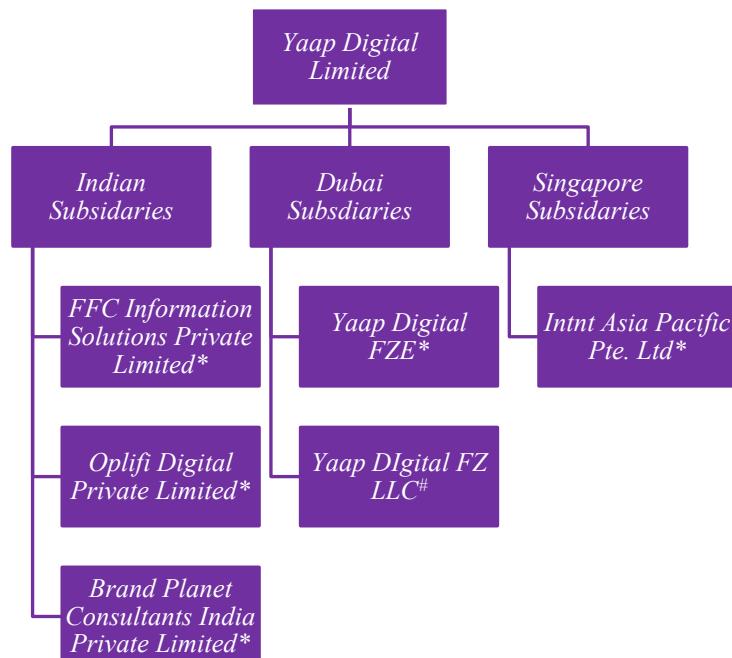
1. *Data: The engine of Strategic Decision Making*
2. *Content: The Foundation for an Impact*
3. *Tech: Where Ideation meets Execution*

For further details regarding our core pillars, please refer to "*Overview – Our Business*" on page 189

We also offer UI/UX design and optimization services from designing customer journeys to improving landing page conversions. Another key investment has enabled our teams to collaborate on content production, feedback, legal compliance, and scheduling in a seamless manner through shared systems.

These three pillars, *Data*, *Content*, and *Tech*, work together to create a unified, impact-driven digital marketing ecosystem that helps brands stay ahead in the fast-evolving digital landscape.

We also believe that the global digital marketing landscape presents substantial untapped potential across both emerging and developed markets. Recognizing the need to expand capabilities and market reach, Yaap has strategically pursued inorganic growth opportunities. Over the years, we have successfully acquired companies namely, FFC Information Solutions Private Limited, Brand Planet Consultants India Private Limited, Yaap Digital FZE, Yaap Digital FZ LLC and Intnt Asia Pacific Pte. Ltd., converting them into wholly-owned subsidiaries. As part of our acquisition strategy, we have focused on retaining the founding teams and experienced veterans who bring valuable expertise and leadership to the group. For further details regarding our past acquisitions, please refer to "*History and Certain Corporate Matters - Details regarding acquisition or divestment of Business or Undertakings*" on page 230.



\*Wholly Owned Subsidiaries of Yaap Digital Limited  
#Wholly Owned Subsidiary of Yaap Digital FZE

For further details regarding our subsidiaries, please refer to “*History and Certain Corporate Matters - Our Subsidiaries*” on page 232.

We operate under a unified business model, offering an end-to-end range of services across industries like BFSI, travel and tourism, FMCG, retail, government, and healthcare. Since our founding in 2016, we have consistently expanded our capabilities and market presence through a stable and well-planned growth trajectory which involved inorganic as well as organic growth strategies. Starting with a small core team, we built a full-service digital marketing organization by enhancing our offerings, investing in talent, and entering new geographies. Over time, we broadened our services beyond content and social media to include influencer marketing, performance media, UI/UX design, and AI-driven analytics, allowing us to cater to a wider range of clients across multiple sectors. Our expansion into international markets, the establishment of regional offices, and the integration of technology across all operations reflect our commitment to long-term value creation. Each phase of our growth has been marked by strategic milestones from on boarding clients and strengthening our execution capabilities to building a strong internal culture and expanding globally.

With over nine years of experience, we have consistently evolved, building strong market insights and adapting proactively to global digital trends because of this, over the years, we have been recognized for our creative excellence, data-driven execution, and impactful brand collaborations. Our campaigns have won various awards across leading marketing platforms and industry forums, including recognitions. These acknowledgments reflect our commitment to delivering innovative, performance-oriented marketing solutions that resonate with audiences and deliver tangible business results for our clients. Some of the few awards that we received are Foxglove Awards, Brand Equity Digi plus Awards, Indian Content & Marketing Awards, E4M Maverick Awards, etc. For further details, please see “*History and Certain Corporate Matters - Awards, Accreditations or Recognition*” on page 229.

A list of key operating and financial metrics for the Fiscals 2025, 2024 and 2023 as per Restated Consolidated Financial Information is set out below:

#### a) Key financial indicators

<b>Indicator</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	15,254.49	11,254.65	7,757.93
- Public Sector (₹ in Lakhs)	11,709.27	9,149.99	5,991.68
- Private Sector (₹ in Lakhs)	3,545.22	1,834.67	1,766.25
EBITDA (₹ in Lakhs) <sup>(2)</sup>	1,564.99	597.84	(69.97)
EBITDA Margin (%) <sup>(3)</sup>	10.26%	5.31%	(0.90%)
PAT (₹ in Lakhs) <sup>(4)</sup>	1,193.24	250.66	(259.89)
PAT Margin (%) <sup>(5)</sup>	7.82%	2.23%	(3.35%)
Return on equity (%) <sup>(6)</sup>	74.11%	29.23%	(31.06%)
Return on capital employed (%) <sup>(7)</sup>	45.07%	21.55%	(1.71%)
Debt-Equity Ratio (times) <sup>(8)</sup>	1.02	2.29	2.74
Trade Receivables (days) <sup>(9)</sup>	61	36	65
Trade Payables (days) <sup>(10)</sup>	97	64	78
Working Capital Cycle (days) <sup>(11)</sup>	(37)	(28)	(13)

Notes:

- (1) Revenue from operations is calculated as revenue from sale of services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortization expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.
- (8) Debt to Equity ratio is calculated as total borrowings divided by total equity.
- (9) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
- (10) Trade Payables (days) is calculated as average trade payables divided by Direct Expenses multiplied by 365. Average trade payables is calculated as average of opening trade payables and closing trade payables.
- (11) Working capital cycle (days) is calculated trade receivables days minus trade payables days.

#### b) Key operational indicators

<b>Indicator</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
No. of clients	93	142	100
No. of clients in Private Sector <sup>(1)</sup>	82	135	93
No. of clients in Public Sector <sup>(2)</sup>	11	7	7
No. of Repeated Clients <sup>(3)</sup>	47	39	25

<b>Indicator</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
% of Repeated Clients <sup>(4)</sup>	33.10%	39.00%	43.10%
Revenue from Repeated Clients (₹ in Lakhs)	13,225.16	9,613.20	6,197.35
% of Revenue from Repeated Clients <sup>(5)</sup>	86.70%	85.42%	79.88%
No. of Campaigns Executed			
- Design	30+	25+	22+
- Discovery	100+	80+	65+
- Distribution	120+	110+	110+
No. of Content Creators engaged	3000+	2200+	1900+
No. of Digital Platforms used	6	6	6
Pitch Strike Rate (%) <sup>(6)</sup>	65%	52%	50%

Notes:

1. Private Sector refers to majority ownership of the organisation with private shareholders.
2. Public Sector refers to majority ownership of the organisation and/or control by Government.
3. Repeat client's data for Fiscal 2025, Fiscal 2024 and Fiscal 2023 means clients to whom services were provided by us in the previous respective periods, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.
4. % of Repeated Clients is calculated as No. Repeated Clients divided by No. of Clients in the previous Fiscal year \*100.
5. % of Revenue from Repeated Clients is calculated as Revenue from Repeated Clients divided by Revenue from Operations \*100.
6. Pitch Strike rate is calculated as the No. of Actual clients divided by No. of Potential clients to whom we approached to convert them into our clients.

## Significant factors affecting our Financial Condition and Results of Operations

Our business and results of operations have been affected by a number of important factors that we believe will continue to affect our business and results of operations in the future. These factors include the following:

### ***Ability to retain and increase revenue contributed by existing clients and establish new client relationships***

Our revenues and continued growth are dependent upon (i) the renewal and expansion of, and the integration of our other services into, our existing arrangements with our clients and (ii) our ability to establish new client relationships.

#### *Existing client relationships*

We have catered to over 300 client organisations over the years and 86.70% of our revenue for the Fiscal 2025 and 85.42% of our revenue for the Fiscal 2024 were from repeat clients with reference to the last Fiscal. Our diversified client base is spread pan-India and abroad and our clients are active across various industries.

<b>Particulars</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
Revenue from Operations (₹ in Lakhs)	15,254.49	11,254.65	7,757.93
Revenue from Repeat Customers (₹ in Lakhs)	13,225.16	9,613.20	6,197.35
Revenue share - from Repeat Customers (%)	86.70%	85.42%	79.88%

Note: Repeat customer data for Fiscal 2025, Fiscal 2024 and Fiscal 2023 means customers to whom services were provided by us in the previous respective periods, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025

Our core strategy is to continue building long-term relationships with our clients. Our marketing communications strategy coupled with efforts to increase client engagement helps us in client retention.

#### *New client relationships*

A key factor impacting the increase in our revenue from operations is our ability to successfully identify new clients and establish relationships with them. By leveraging the experience and credibility that we have gained through our relationships with clients across multiple industries and business verticals, we aim to make further inroads into such industries with a focus on scaling the models implemented for our existing clients.

#### *Integrated service offerings*

Depending on our clients' needs, we leverage our interrelated and complementary business segments to provide support to our clients, in one or multiple aspects of the media and marketing value chain. As our clients increase their demands for marketing effectiveness and efficiency, they are likely to consolidate their marketing services requirements within one integrated service provider. Our engagement with a client typically starts with one or more of our sub-segments and with successful and satisfactory delivery, we strive to broaden our offerings, to cover additional business sub-segments over a period of time. With our integrated services model and digital capabilities, we are also able to provide solutions and products that are more focused on analytics and insights, such as data architecture consulting, quantitative and qualitative studies for consumer insights and MarTech offerings.

### ***Sectoral diversification among clients and impact of changes in trends, technologies and preferences in such sectors***

Our pan-Indian client base is diverse and covers leading brands across multiple sectors and industry verticals. Our clients are primarily engaged in the following industries, i) Banking, Financial Services and Insurance (“BFSI”), (ii) Travel and Tourism (iii) Fast-Moving Consumer Goods (“FMCG”), (iv) Media & Marketing Agencies, (v) Lifestyle, (vi) Technology, (vii) Healthcare and (viii) Others.

The table below sets out the revenue contribution of each of these sectors as a percentage of our net revenue in the Fiscals 2025, 2024 and 2023, respectively:

Sectors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations
BFSI	10,463.44	68.59%	8,648.61	76.84%	5,201.59	67.05%
Travel and Tourism	1,049.38	6.88%	717.57	6.38%	55.09	0.71%
FMCG	820.25	5.38%	143.96	1.28%	26.35	0.34%
Media & Marketing Agencies	792.51	5.20%	325.75	2.89%	290.33	3.74%
Lifestyle	486.54	3.19%	386.72	3.44%	335.67	4.33%
Technology	421.40	2.76%	364.84	3.24%	1,079.69	13.92%
Healthcare	273.78	1.79%	169.72	1.51%	348.62	4.49%
Others	947.18	6.21%	498.68	4.43%	420.59	5.42%
<b>Total</b>	<b>15,254.49</b>	<b>100.00%</b>	<b>11,254.65</b>	<b>100.00%</b>	<b>7,757.93</b>	<b>100.00%</b>

*Note: The top sectors have been identified based on revenue share contribution for the fiscal ended March 31, 2025  
As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025*

Changes in industry trends, competitive technologies or consumer preferences specifically in relation to the abovementioned sectors, may impact our results of operations. The success of our business depends upon our domain expertise and ability to anticipate and identify changes in industry trends, consumer preferences and technology in relation to the above-mentioned sectors. Demand for our services, and in turn our revenues, depend on the growth of the key sectors in which our clients operate. Further, our clients' growth / revenues impact their marketing strategy, budget and expenditure, which in turn impacts demand for our services. For instance, if the sectors in which our clients operate do not grow or exhibit demand in line with our clients' projections, our clients may not launch new products or offerings and consequently may reduce their spend on marketing / publicity. Accordingly, our results of operations could be sensitive to any factors adversely impacting our clients in such sectors, including but not limited to competition, regulatory action and pricing pressures.

### ***Ability to recruit, train, and retain qualified professionals and manage manpower costs***

Our success is highly dependent on our ability to recruit, train, motivate, and retain qualified professionals across creative, technology, data, and client servicing roles. The effectiveness of our delivery model, timely execution of campaigns, and our ability to scale operations for existing and new clients hinges upon the quality, expertise, and productivity of our talent pool.

As of June 30, 2025, we employed approximately 120 professionals across India, UAE, and Singapore. Our employee benefit expenses constitute a significant component of our total costs, reflecting the human capital-intensive nature of digital marketing, content creation, influencer management, performance marketing, and platform operations. The employee benefit expenses for Fiscal 2025, 2024, and 2023 were ₹2,129.39 lakhs, ₹2,200.18 lakhs, and ₹1,982.02 lakhs, representing 15.76%, 20.29%, and 24.87% of our total expenses, respectively. These expenses have increased in line with our expanded operations, addition of new service lines such as AI-led content production, and investments in technology-enabled talent capabilities.

We conduct training, leadership development, and employee engagement programs designed to enhance domain expertise, creative thinking, and technological proficiency. Our programs include platform certification courses, AI tool training, cultural fluency sessions, performance optimization workshops, and leadership mentoring, alongside employee wellness and team-building activities to promote a collaborative and innovative work culture. These initiatives are conducted regularly across levels to ensure our teams remain agile, skilled, and motivated to deliver solutions aligned with evolving client needs and market trends.

Employee costs vary based on skillset, location, and the nature of services delivered. For instance, costs associated with AI content strategists, platform specialists, and performance media planners are higher relative to general account management staff, given the premium on specialized talent. We continuously focus on managing manpower costs efficiently through optimal resource utilization, skill-based deployment across projects, and targeted upskilling to increase productivity per employee.

We aim to maintain a lean yet capable team structure, ensuring efficient delivery of high-quality services while managing overheads. Our strategic focus remains on retaining top talent through competitive compensation, robust performance appraisal frameworks, and providing opportunities for career advancement in a fast-evolving digital ecosystem.

### ***Competing Effectively Against Current and Future Competitors***

The Digital Marketing industry is rapidly evolving and intensely competitive, with businesses primarily competing on parameters such as campaign effectiveness, data-driven targeting, pricing models, and turnaround times. To stay relevant, we consistently invest in strengthening our capabilities across performance marketing, programmatic advertising, content creation, and influencer engagement. As consumer behaviour shifts toward digital platforms, advertisers are increasingly seeking personalized, measurable, and Omni channel strategies to optimize reach and ROI. This transformation has led to the adoption of advanced tools such as AI-driven analytics, customer data platforms (CDPs), automated ad-buying engines, and dynamic creative optimization (DCO). These advancements are redefining digital marketing by enabling real-time campaign adjustments, granular targeting, and higher engagement. In this dynamic landscape, it is imperative for us to align with emerging trends, enhance our technological infrastructure, and refine our service offerings. Inability to adapt or innovate in line with client expectations and market shifts could impact our competitive position and overall business performance. We face competition from domestic and multinational companies operating in the advertising and marketing services industry. Therefore, we consider the following service providers as our competitors:

**R K Swamy Limited**, an Indian integrated marketing services provider, was incorporated in 1973 and has gradually expanded its footprint across major Indian cities, establishing 12 offices. Headquartered in Chennai, its service offerings include integrated marketing communications, customer data analytics and marketing technology and full-service market research catering to a broad set of industry sectors, including Banking, Financial Services, and Insurance (BFSI), Automotive, FMCG, Consumer Durables, Retail and e-commerce. It has received awards such as “Agency of the Year - Creative” at MADDYS 2022 and a Gold for “Customer Experience - Effectiveness” at the Global Customer Engagement Awards 2022. **Affle 3i Limited** is a technology company that operates in the digital advertising and marketing sector and is headquartered in Gurugram, Haryana. It primarily offers mobile advertising solutions across multiple regions including India, Southeast Asia, the Middle East, Africa, North America, and other global markets. The company's operations are structured around its proprietary platforms that combine advertising technology, consumer intelligence, and digital transformation solutions. It serves a wide range of industries, from e-commerce and fintech to healthcare and government services and combines platform innovation with region-specific execution strategies. Its integrated approach to user acquisition, re-engagement, and transaction-focused advertising supports clients in improving customer interaction and business outcomes through mobile and digital channels. **Schbang Digital Solutions Private Limited** is a marketing and business solutions company headquartered in Mumbai, Maharashtra. Established in 2015, it offers integrated services across creative, technology, and media functions. It has grown its presence in India and has expanded internationally to London, Dubai, and Amsterdam. It provides services through its various divisions which includes Brand Solutions (social media management, content creation and marketing and film production and photography), Tech Solutions (website and app development and marketing technology), Media Solutions (performance media and influencer marketing) and Research Solutions (market research). It serves sectors such as FMCG, automotive, technology and healthcare. **SoCheers Infotech Private Limited** is a digital-first creative agency headquartered in Mumbai, India, with an office in Bengaluru. It offers integrated marketing solutions that blend creativity with technology. It offers a wide range of services including social media marketing, influencer and outreach campaigns, content creation and production, design services, media planning and campaign execution and data analytics, social listening and insights. Serving industries like entertainment and media, technology, retail and consumer brands, healthcare and wellness and education and startups, it works closely with brands to co-create campaigns that reflect both business needs and market trends. **White Rivers Media Solutions LLP** is a Mumbai-based independent digital marketing agency founded in 2012. Over the years, it has worked across sectors such as entertainment, FMCG, e-commerce, automotive, and technology. It has worked extensively with brands launching digital-first campaigns and content marketing strategies, often in collaboration with influencers, content platforms, and emerging technologies. It provides a range of services including digital strategy, content creation, social media management, influencer marketing, media planning and buying, search engine optimization, pay-per-click advertising, web and app development and analytics. It understands client needs and tailors solutions to meet specific business objectives and market dynamics. **DViO Digital Private Limited** was established in 2011 and is headquartered in Pune, India. It also operates from Mumbai, Hyderabad, Middle East and Southeast Asia. It has also developed supporting business units such as DViO One (a consolidated marketing analytics platform), DViO Leap (focused on AI-based marketing solutions), and DViO Academy (a training initiative for professionals in digital marketing and technology). It works with clients from industries including healthcare, automotive, consumer goods, education, and

entertainment and offers a range of services including brand strategies, creative content, immersive environments, growth marketing, data analytics and AI models and web 3 marketing. **Grapes Digital Private Limited**, is a digital-first marketing and communications agency headquartered in New Delhi, India. Founded in 2009, the company has grown to offer diverse set of services spanning creative communication, technology-driven solutions, media planning and buying, performance marketing, and public relations with a presence in both New Delhi and Mumbai. It provides a comprehensive suite of services including branding, content creation, AI-enhanced design, SEO, app and website development, IoT integration, programmatic media, analytics, public relations and reputation management and serves a diverse clientele across multiple industries, including entertainment, e-commerce, FMCG, technology and automotive. (*Source: D&B Report*)

Many of these competitors have longer operating histories, larger client bases, greater financial resources, and wider brand recognition than us. They may be able to invest more aggressively in talent acquisition, proprietary tools, AI platforms, and geographical expansion. They may also have greater negotiating power with media partners, content platforms, and top-tier influencers, enabling them to deliver services at lower costs or with enhanced reach.

To remain competitive, we continuously invest in strengthening our value proposition through:

- Integrated service offerings combining data, content, and technology to reduce client dependency on multiple agencies.
- Early adoption of AI tools and automation workflows for content production, performance optimization, and personalization at scale.
- Building a differentiated influencer ecosystem with access to nano, micro, macro, and celebrity influencers across geographies and categories.
- Strengthening creative capabilities with platform-native storytelling, design, and video-first content production.
- Expanding strategic partnerships and M&A to enhance technological capabilities, market footprint, and service bouquet.
- Retaining top talent through structured learning, growth opportunities, and performance-linked incentives to deliver innovative solutions with agility.

We believe our “**Built for Now**” philosophy, agile operational model, strong leadership team, and focused investments in AI-enabled marketing will enable us to maintain a competitive edge and capture emerging growth opportunities in the dynamic digital marketing landscape.

### **Significant Accounting Policies and Significant Judgments and Estimates**

The preparation of our financial statements in conformity with Indian GAAP requires management to make estimates, assumptions, and judgements that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting periods. While these estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the results are known. We consider an accounting policy to be critical if it requires management to make assumptions that are highly uncertain at the time the judgement is made, and where different estimates could reasonably have a material impact on our financial condition or results of operations.

Our significant accounting policies, as per our restated consolidated financial information, are as follows:

#### **a) Basis of Preparation of Financial Statements**

The restated consolidated statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profits and loss for the year ended March 31, 2025, March 31, 2024 and period ended March 31, 2023 and cash flows for the year ended March 31, 2025, March 31, 2024 and period ended March 31, 2023 (herein collectively referred to as ("Restated Consolidated Financial Information") have been compiled by the management from the audited Consolidated Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and period ended March 31, 2023 approved by the Board of Directors of the Company. Restated Consolidated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated consolidated financial information have been prepared specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the National Stock Exchange ('NSE Emerge') in connection with its proposed Small and Medium Enterprise Initial Public

Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated consolidated financial information.

The restated consolidated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ('the Act'). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The restated consolidated financial information has been prepared by the management to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Act, 2013;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The restated consolidated financial information are presented in Indian Rupee (INR) & all the amounts included in the restated consolidated financial information have been rounded off to the nearest lakhs, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated.

#### **b) Use of Estimates**

The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **c) Going concern accounting assumption**

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

#### **d) Revenue Recognition**

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from operations is recognised as and when services are rendered in accordance with the terms of contracts with customers. Revenue invoiced in advance is recorded as advance revenue billed under current liabilities and recognised in the year in which services are performed. Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rates.

#### **e) Property, Plant and Equipment**

##### **Tangible assets**

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and directly attributable costs to bring the asset to its working condition for intended use.

##### **Intangible Assets**

Intangible assets, mainly comprising computer software, are stated at cost less accumulated amortisation and impairment losses. These are amortised on a straight-line basis over an estimated useful life of 5 years.

## **f) Depreciation**

Depreciation is provided on a straight-line basis over the estimated useful lives as per Schedule II of the Companies Act, 2013 or based on management's assessment of useful life:

<b>Particulars</b>	<b>Useful Life</b>
Computers & Printers	3 years
Office Equipment	5 years
Vehicles	8 years
Furniture	10 years

Depreciation is calculated pro-rata from the date assets are ready for use.

## **g) Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment

## **h) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. Cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

## **i) Employee Benefits**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled. Gratuity has been calculated based on date of joining for all the employees.

Post retirement employee benefits

### ***Defined contribution plans:***

Defined contribution plans are employee state insurance scheme and government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. Retirement benefits in the form of contribution to provident fund are defined contribution plans. The Company's contribution to defined contribution plans is recognized in the restated statement of profit and loss in the financial year to which they relate.

### ***Defined benefit plans:***

Defined benefit plans are the plans for which the benefits have been defined for the eligible employees which are meant to be paid to them at the time of retirement. The company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

### ***Defined benefit costs are comprised of:***

- (i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- (ii) Interest expense; and

(iii) Re-measurement.

**j) Employee Stock Option Plan (ESOP)**

Under the ESOP 2016 policy, equity shares are issued to employees at par value through Yaap Employee Welfare Trust. The difference between fair value and issue price is recognised as additional perquisite forming part of employee benefit expense and credited to securities premium.

**k) Foreign Currency Transactions**

Foreign Currency transactions are accounted for at the rate of exchange prevailing at the date of the transaction.

Exchange differences, if any, arising out of transactions settled during the year are recognized in the Profit and Loss Account. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate. The exchange differences, if any, are recognized in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

**l) Borrowing Costs**

Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalised. Other borrowing costs are recognised as expenses in the period in which they are incurred.

**m) Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company at present is engaged in the business of advertising which constitutes a single business segment. In view of above the primary and secondary reporting disclosures for business / geographical segment as envisaged in AS 17 are not applicable to the company.

**n) Taxes on Income**

Income tax is accrued in accordance with Accounting Standard 22 ‘Accounting for Taxes on Income’ issued by the ICAI, which includes Current and Deferred Taxes.

Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets are recognized and carried forward to the extent that there is reasonable / virtual certainty (as applicable) that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using substantively enacted tax rates applicable on the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period of enactment of the change.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**o) Provisions, Contingent Liabilities, and Contingent Assets**

Provisions are recognised for present obligations arising from past events where a reliable estimate can be made. Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognised nor disclosed.

**p) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, bank balances, and short-term investments with original maturities of three months or less that are readily convertible into cash.

### **q) Earnings per Share**

Basic earnings per share are computed by dividing net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated after considering the impact of dilutive potential equity shares.

### **r) Notes on accounts as restated**

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

### **Segment Information**

There is no reportable segment identified on the basis of which segment information is required to be disclosed.

### **Information about Revenue Split by Geographical Area**

Particulars	FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Maharashtra	11,109.65	72.83%	8,636.37	76.73%	5,296.92	68.28%
Haryana	989.26	6.49%	425.50	3.78%	310.57	4.00%
Karnataka	273.11	1.79%	38.20	0.34%	113.73	1.47%
Delhi	301.88	1.98%	380.75	3.38%	913.06	11.77%
Meghalaya	53.89	0.35%	45.60	0.41%	55.09	0.71%
Other States <sup>(1)</sup>	63.59	0.42%	65.26	0.58%	73.07	0.94%
United Arab Emirates (UAE) <sup>(2)</sup>	2,437.04	15.98%	1,601.93	14.23%	892.75	11.51%
Singapore <sup>(2)</sup>	17.54	0.11%	14.77	0.13%	1.00	0.01%
Export Services <sup>(3)</sup>	8.52	0.06%	47.46	0.42%	101.74	1.31%
<b>Total</b>	<b>15,254.49</b>	<b>100%</b>	<b>11,254.65</b>	<b>100%</b>	<b>7,757.93</b>	<b>100%</b>

\*As certified by M/s Shweta Jain & Co LLP. Chartered Accountants, by way of their certificate dated August 20, 2025.

Note:

1. Other States includes Andhra Pradesh, Chandigarh, Chennai, Gujarat, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal.

2. Services given by Foreign Subsidiaries to Clients in their respective Countries is considered under Revenue from Domestic Services.

3. Revenue from Export Services includes only the Exports made by our company and its Indian Subsidiaries and includes clients from UAE and Singapore.

### **Key Components of Assets and Liabilities**

#### **Fiscal 2025 compared to Fiscal 2024**

##### **Long-Term Borrowings**

Long-term borrowings from related parties increased by ₹220.53 lakhs, i.e., 14.65%, from ₹1,499.46 lakhs in Fiscal 2024 to ₹1,719.99 lakhs in Fiscal 2025. This increase is primarily attributable to the accrual of interest on existing unsecured loans from related parties during the fiscal year and additional borrowings during the year for purchase of Motor Car.

##### **Short -Term Borrowings**

Short-term borrowings decreased by ₹215.08 lakhs, i.e., 27.76%, from ₹774.69 in Fiscal 2024 to ₹559.61 lakhs in Fiscal 2025. The decrease is primarily on account of repayment of certain short-term loans and a reduction in utilisation of overdraft limits, partially offset by a new vehicle loan availed during the year.

##### **Loans and Advances**

Loans and advances increased by ₹27.10 lakhs, i.e., 752.78%, from ₹3.60 lakhs in Fiscal 2024 to ₹30.70 lakhs in Fiscal 2025. This increase is primarily due to higher staff advances and additional security deposits made during the year.

#### ***Trade Payables***

Trade payables increased by ₹2,403.13 lakhs, i.e., 98.07%, from ₹2,450.09 lakhs as at March 31, 2024 to ₹4,853.22 lakhs as at March 31, 2025. The increase is primarily on account of higher direct expenses and increased volume of vendor engagements during the year, in line with overall business growth.

#### ***Trade Receivables***

Trade receivables increased by ₹3,047.34 lakhs, i.e., 299.30%, from ₹1,018.01 lakhs in Fiscal 2024 to ₹4,065.35 lakhs in Fiscal 2025. This significant increase is primarily attributable to higher sales volumes during the fiscal year and an extended credit cycle offered to select clients in line with the Company's strategy to strengthen long-term customer relationships. The rise also reflects an increase in outstanding dues from both new and existing clients, including balances outstanding for more than six months.

#### ***Contingent Liability***

Contingent liabilities decreased by ₹7.95 lakhs, i.e., 48.42%, from ₹16.42 lakhs in Fiscal, 2024 to ₹8.47 lakhs in Fiscal, 2025. This decrease is primarily on account of a reduction in the outstanding bank guarantee issued by the Company in respect of the working capital loan availed by its overseas subsidiary. The decline reflects the partial release of the guarantee exposure during the year.

### **Fiscal 2024 compared to Fiscal 2023**

#### ***Long-Term Borrowings***

Long-term borrowings from related parties increased by ₹98.39 lakhs, i.e., 7.02%, from ₹1,401.07 lakhs in Fiscal 2023 to ₹1,499.46 lakhs in Fiscal 2024. This increase is primarily attributable to the accrual of interest on existing unsecured loans from related parties during the year.

#### ***Short-Term Borrowings***

Short-term borrowings increased by ₹204.66 lakhs, i.e., 35.91%, from ₹570.03 lakhs in Fiscal 2023 to ₹774.69 lakhs in Fiscal 2024. The increase is primarily due to higher utilisation of overdraft limits and short-term funding requirements during the fiscal.

#### ***Loans and Advances***

Loans and advances decreased by ₹4.67 lakhs, i.e., 56.47%, from ₹8.27 lakhs in Fiscal 2023 to ₹3.60 lakhs in Fiscal 2024. This decrease is primarily due to recovery of staff advances and lower deposit placements during the year.

#### ***Trade Payables***

Trade payables increased by ₹1,173.99 lakhs, i.e., 91.99%, from ₹1,276.10 lakhs as at March 31, 2023 to ₹2,450.09 lakhs as at March 31, 2024. The increase is primarily on account of higher service-related expenses and increased vendor engagement aligned with the Company's operational expansion.

#### ***Trade Receivables***

Trade receivables increased by ₹629.60 lakhs, i.e., 162.07%, from ₹388.41 lakhs in Fiscal 2023 to ₹1,018.01 lakhs in Fiscal 2024. This increase is primarily driven by growth in revenue and an extended credit cycle provided to certain clients in line with commercial terms.

#### ***Contingent Liability***

Contingent liabilities decreased by ₹7.90 lakhs, i.e., 32.48%, from ₹24.32 lakhs in Fiscal 2023 to ₹16.42 lakhs in Fiscal 2024. This decline is due to partial release of the bank guarantee issued by the Company in respect of a facility availed by its overseas subsidiary.

### **Key Components of Income and Expenses**

We report our income and expenditure in the following manner:

### **Total Income**

Our total income comprises of revenue from operations and other income.

*Revenue from operations:* consists primarily of revenue from digital marketing services including influencer marketing, content production, performance marketing, UI/UX design, media buying, and analytics. Revenue is recognised as services are rendered, based on client contracts, milestones, or campaign completions. This is directly linked to the demand for advertising space and the volume of campaigns executed across different locations and formats.

*Other income:* currently consists of interest received on bank deposits, forex gain/loss (if any), or miscellaneous income.

### **Total Expenses**

Our total expenses comprise of direct expense, employee benefits expenses, finance costs, depreciation and amortization expenses, and admin & other expenses.

*Direct expense:* include subcontracting and partner costs, campaign execution costs, production costs, content and platform subscriptions, and technology-related outsourcing expenses.

*Employee benefits expenses:* comprises of salaries, wages & bonus, directors' remuneration, contribution to provident fund & other funds, gratuity expenses, ESOP expenses, and staff welfare expenses.

*Finance costs:* currently consists of interest expenses on loans, borrowings, and bank charges.

*Depreciation and Amortization Expenses:* includes depreciation on property, plant and equipment and amortization of intangible assets such as software licenses.

*Admin and Other Expenses:* majorly comprise rent, legal and professional fees, travelling expenses, marketing expenses, and other administrative costs, etc.

## **Our Results of Operations**

The following table sets forth select financial data derived from our restated statement of profit and loss for Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	Fiscals					
	2025		2024		2023	
	(₹ in Lakhs)	(% of total income)	(₹ in Lakhs)	(% of total income)	(₹ in Lakhs)	(% of total income)
<b>Income</b>						
Revenue from Operations	15,254.49	98.80%	11,254.65	99.55%	7,757.93	99.40%
Other income	185.16	1.20%	51.40	0.45%	46.50	0.60%
<b>Total Income</b>	<b>13,901.78</b>	<b>100.00%</b>	<b>11,306.05</b>	<b>100.00%</b>	<b>7,804.43</b>	<b>100.00%</b>
<b>Expenses</b>						
Direct expense	10,238.96	66.32%	7,446.50	65.86%	4,650.39	59.59%
Employees Benefit Expenses	2,191.39	14.19%	2,200.18	19.46%	1,982.02	25.40%
Finance Costs	159.08	1.03%	159.89	1.41%	123.22	1.58%
Depreciation and Amortization	31.82	0.21%	24.51	0.22%	19.07	0.24%
Admin and Other expenses	1,259.15	8.16%	1,010.13	8.93%	1,195.48	15.32%
<b>Total Expenses</b>	<b>13,880.40</b>	<b>89.90%</b>	<b>10,841.21</b>	<b>95.89%</b>	<b>7,970.19</b>	<b>102.12%</b>
<b>Restated profit / (loss) before tax</b>	<b>1,559.25</b>	<b>10.10%</b>	<b>464.84</b>	<b>4.11%</b>	<b>(165.76)</b>	<b>(2.12)</b>
Tax Expenses	365.91	2.37%	214.18	1.89%	94.12	1.21%
<b>Restated profit / (loss) after tax</b>	<b>1,193.34</b>	<b>7.73%</b>	<b>250.66</b>	<b>2.22%</b>	<b>(259.89)</b>	<b>(3.33%)</b>

### **Revenue Recognition**

Revenue from services is recognised when control of the service is transferred to the customer and it is probable that the economic benefits will flow to the Company. Revenue from digital marketing services, including influencer campaigns, content creation, media placements, and other strategic advertising services, is recognised in accordance with the terms of the respective customer agreements, as and when the services are rendered or milestones are achieved. Where campaigns span over a period of time, revenue is recognised on a proportionate basis over the performance period using the percentage-of-completion method, where applicable.

Revenue is measured at the transaction price agreed in the contract; net of discounts, incentives, taxes or levies collected on behalf of government authorities such as GST. In cases where the Company acts as an agent rather than the principal in a transaction, only the net commission or fee is recognised as revenue. Estimates for discounts, rebates or service revisions are recorded based on historical trends and expected outcomes. Revenue is only recognised when it is highly probable that a significant reversal of cumulative revenue will not occur.

Interest income is recognised using the effective interest method, on a time proportion basis. Dividend income is accounted for when the right to receive the income is established.

## **Fiscal 2025 compared to Fiscal 2024**

### **Total Income**

Our total income increased by 36.56% to ₹15,439.65 lakhs for Fiscal 2025 from ₹11,306.05 lakhs for Fiscal 2024 based on Restated Consolidated Financial Information. This increase was primarily due to significant increase in our revenue from operations, which rose to ₹15,254.49 lakhs in Fiscal 2025 from ₹11,254.65 lakhs in Fiscal 2024. This was driven by higher execution of digital marketing campaigns across India, UAE, and Singapore, on boarding of new large enterprise clients, and expansion in influencer marketing, content production, and integrated digital services and in other income also significantly increased to ₹185.16 lakhs in Fiscal 2025 from ₹51.40 lakhs in Fiscal 2024, primarily due to higher interest income earned on bank deposits and income from miscellaneous non-operating activities during the year. For further details, please see, “- *Fiscal 2025 compared to Fiscal 2024 - Total Income – Revenue from operations*” and “- *Fiscal 2025 compared to Fiscal 2024 - Total Income – Other income*” below.

*Revenue from operations:* Our revenue from operations increased by 35.54 % to ₹ 15,254.49 lakhs for Fiscal 2025 from ₹ 11,254.65 lakhs for Fiscal 2024 based on Restated Consolidated Financial Information, primarily due to a significant increase in the volume of digital marketing campaigns executed across India, UAE, and Singapore. This growth was driven by on boarding several new enterprise clients in sectors such as FMCG, fintech, and technology, along with the expansion of existing mandates from key clients who increased their digital marketing budgets during the year. The increase was also attributable to our strategic focus on influencer marketing and content production services, which saw enhanced demand from brands aiming for performance-led digital outreach. During Fiscal 2025, we executed multiple high-value integrated campaigns combining influencer-led activation, short-form video content production, and performance media buying, contributing materially to our revenue. Additionally, our investment in expanding our AI-powered content production capabilities and strengthening our in-house creative and technology teams enabled faster turnaround and delivery of campaigns, resulting in increased client retention and higher billing volumes. The revenue growth also benefited from projects in international markets, particularly in the Middle East, where we secured new contracts with leading regional brands for multi-market digital campaigns. Overall, this strong growth in revenue reflects our effective execution of strategic initiatives, expansion into newer service lines within digital marketing, deeper penetration with existing clients, and successful acquisition of new clients in targeted geographies and sectors during Fiscal 2025.

*Other income:* Our other income increased by 260.25% to ₹185.16 lakhs for Fiscal 2025 from ₹51.40 lakhs for Fiscal 2024, primarily due to a significant increase in profit on sale of investments which was ₹177.46 lakhs in Fiscal 2025 as compared to ₹32.02 lakhs in Fiscal 2024. Other income for Fiscal 2025 also included interest on income tax refund of ₹3.47 lakhs and miscellaneous income of ₹1.35 lakhs, compared to ₹3.73 lakhs of interest on tax refund and ₹0.19 lakhs of miscellaneous income in Fiscal 2024, respectively. The increase reflects the Company's treasury and investment management activities resulting in higher non-operating income during the year.

### **Total Expenses**

*Direct expense:* The direct expense increased by 37.50% to ₹10,238.96 lakhs for Fiscal 2025 from ₹7,446.50 lakhs for Fiscal 2024 based on Restated Consolidated Financial Information, primarily due to a significant increase in professional charges to ₹10,238.96 lakhs in Fiscal 2025 from ₹7,446.50 lakhs in Fiscal 2024, reflecting higher execution of digital marketing, influencer campaigns, and creative content production projects. This was driven by on boarding new clients across India, UAE, and Singapore, expansion in performance marketing mandates, and scale-up of design and technology solution offerings and reflecting expanded experiential marketing activities. The increase was also attributable to higher

digital subscription costs, outsourced manpower costs, and platform license fees aligned with business growth. The detailed breakup is as follows:

- increase in consultancy expenses to ₹140.67 lakhs for Fiscal 2025 from ₹131.78 lakhs for Fiscal 2024, due to increased use of subject matter consultants for international client onboarding and project-specific advisory in Middle East and Southeast Asia.
- increase in creative service expenses to ₹1,020.25 lakhs for Fiscal 2025 from ₹136.65 lakhs for Fiscal 2024, driven by internal scaling of creative teams and expansion of in-house content production and outsourcing of the work.
- increase in digital media expenses to ₹6,672.36 lakhs for Fiscal 2025 from ₹5,307.75 lakhs for Fiscal 2024, owing to higher campaign volume, performance marketing mandates, and elevated pass-through media billing from large enterprise clients.
- increase in influencer expenses to ₹1,518.94 lakhs for Fiscal 2025 from ₹1,118.01 lakhs for Fiscal 2024, on account of onboarding high-engagement creators across Tier 2/3 markets, UGC content scale-up, and global influencer activations.
- increase in print media expenses to ₹886.74 lakhs for Fiscal 2025 from ₹752.31 lakhs for Fiscal 2024, led by client-specific traditional campaigns in BFSI and FMCG segments with regional penetration goals which was outsourced.

*Employee benefits expenses:* The employee benefits expense decreased by 0.40% to ₹2,191.39 lakhs for the Fiscal 2025 from ₹2,200.18 lakhs for the Fiscal 2024 based on Restated Consolidated Financial Information. This marginal decline was primarily due to optimisation in resource utilisation despite increments and expansion in operations. The detailed breakup is as follows:

- decrease in salaries and wages to ₹2,006.53 lakhs for the Fiscal 2025 from ₹2,009.01 lakhs for the Fiscal 2024, reflecting workforce optimisation, partially offset by annual increments and performance-based incentive;
- contributions to provident and other funds remained stable at ₹17.26 lakhs in Fiscal 2025 as against ₹17.28 lakhs in Fiscal 2024, in line with statutory obligations on employee compensation
- decrease in training and recruitment expenses to ₹7.56 lakhs for Fiscal 2025 from ₹21.33 lakhs for Fiscal 2024, due to completion of major training and onboarding initiatives in the previous year and ongoing optimisation of recruitment channels
- decrease in staff insurance expenses to ₹48.65 lakhs for Fiscal 2025 from ₹68.50 lakhs for Fiscal 2024, reflecting renegotiated group insurance premiums and optimisation in coverage plans.
- increase in staff and welfare expenses to ₹78.78 lakhs for Fiscal 2025 from ₹47.77 lakhs for Fiscal 2024, due to enhanced employee engagement activities, wellness programs, and team-building initiatives aimed at improving retention and morale across offices in India and overseas subsidiaries.
- decrease in gratuity provision to ₹32.61 lakhs for the Fiscal 2025 from ₹36.29 lakhs for the Fiscal 2024, based on actuarial valuation;

*Finance costs:* The finance costs remained broadly stable at ₹159.08 lakhs for the Fiscal 2025 as compared to ₹159.89 lakhs for the Fiscal 2024 based on Restated Consolidated Financial Information, primarily comprising interest on borrowings for working capital and short-term facilities availed by the Company.

*Depreciation and Amortization Expenses:* The depreciation and amortization expenses increased by 29.85% to ₹31.82 lakhs for the Fiscal 2025 from ₹24.51 lakhs for the Fiscal 2024 based on Restated Consolidated Financial Information, primarily due to depreciation on property, plant, and equipment additions during the year including purchases of a BMW car of ₹181.17 lakhs, furniture and fixtures of ₹37.65 lakhs, computer equipment of ₹31.17 lakhs, office infrastructure of ₹26.88 lakhs and software of ₹10.00 lakhs to support operational growth.

*Admin and Other Expenses:* The other expenses increased by 24.65% to ₹1,259.15 lakhs for the Fiscal 2025 from ₹1,010.13 lakhs for the Fiscal 2024 based on Restated Consolidated Financial Information, primarily due to:

- decrease in business promotion expenses to ₹207.78 lakhs for the Fiscal 2025 from ₹294.25 lakhs for the Fiscal 2024, primarily due to reallocation of promotional budgets towards digital media and performance-led campaigns, optimising spends across geographies;
- decrease in computers and networking charges to ₹50.82 lakhs for the Fiscal 2025 from ₹64.79 lakhs for the Fiscal 2024, reflecting cost efficiencies achieved in IT infrastructure and software license renewals;
- increase in conveyance and travelling expenses to ₹411.14 lakhs for the Fiscal 2025 from ₹299.01 lakhs for the Fiscal 2024, driven by enhanced travel for client servicing, business development pitches, campaign productions, and team coordination across India, UAE, and Singapore;

- increase in professional and consultancy expenses to ₹134.37 lakhs for the Fiscal 2025 from ₹39.34 lakhs for the Fiscal 2024, attributable to strategic advisory for acquisitions, AI hub setup consultancy, and legal and regulatory compliance fees;
- decrease in insurance paid to ₹1.92 lakhs for the Fiscal 2025 from ₹3.70 lakhs for the Fiscal 2024, due to renegotiated group medical and asset insurance premiums;
- decrease in miscellaneous expenses to ₹60.26 lakhs for the Fiscal 2025 from ₹72.18 lakhs for the Fiscal 2024, due to streamlined general administrative expenditures;
- increase in office expenses to ₹58.28 lakhs for the Fiscal 2025 from ₹40.70 lakhs for the Fiscal 2024, on account of higher spend on consumables, pantry, and operational supplies to support expanded team strength;
- increase in payments to auditors to ₹9.32 lakhs for the Fiscal 2025 from ₹7.94 lakhs for the Fiscal 2024, driven by additional certification and audit requirements;
- increase in printing and stationery expenses to ₹5.44 lakhs for the Fiscal 2025 from ₹3.68 lakhs for the Fiscal 2024, due to increased operational print requirements for client campaigns and internal branding collaterals;
- increase in rates and taxes to ₹73.26 lakhs for the Fiscal 2025 from ₹26.69 lakhs for the Fiscal 2024, mainly towards statutory payments and municipal levies across multiple offices;
- increase in rent paid to ₹183.75 lakhs for the Fiscal 2025 from ₹94.60 lakhs for the Fiscal 2024, reflecting lease escalations and additional coworking spaces taken to accommodate delivery teams and creative studios;
- increase in telephone and internet expenses to ₹19.12 lakhs for the Fiscal 2025 from ₹15.23 lakhs for the Fiscal 2024, on account of enhanced bandwidth requirements and hybrid work support systems;
- decrease in balances written off to ₹8.46 lakhs for the Fiscal 2025 from ₹22.71 lakhs for the Fiscal 2024, due to improved debtor recovery and credit control processes during the year;
- increase in bank charges to ₹23.88 lakhs for the Fiscal 2025 from ₹10.49 lakhs for the Fiscal 2024, attributable to higher banking transaction volumes, international payments, and forex conversion charges;
- increase in CSR expenses to ₹11.36 lakhs for the Fiscal 2025 from Nil for the Fiscal 2024, due to contributions in accordance with Section 135 of the Companies Act, 2013;
- decrease in loss on sale of fixed assets to Nil for the Fiscal 2025 from ₹0.37 lakhs for the Fiscal 2024, as no disposals were at loss made during the year; and
- decrease in foreign exchange variation to Nil for the Fiscal 2025 from ₹14.45 lakhs for the Fiscal 2024, due to stable currency exchange rates and prudent hedging measures undertaken by the Company.

### ***Tax Expenses***

Our total tax expense was increased by 70.84% to ₹365.91 lakhs for the Fiscal 2025 from ₹214.18 lakhs for the Fiscal 2024 comprising of current income tax and deferred tax credit. During the Fiscal 2025, we incurred current tax expenses of ₹305.09 lakhs and deferred tax credit of ₹61.21 lakhs and during Fiscal 2024, we incurred current tax expenses of ₹256.81 lakhs and deferred tax credit of ₹(48.11) lakhs. The increase in our deferred tax credit was primarily due to creation of deferred tax assets on account of timing difference in Net block as per books & as per Income Tax and arising from the recognition of gratuity expenses. Further, our effective tax rate was 23.79% for the Fiscals 2025 compared to 46.08% for the Fiscal 2024, this marginal decrease in effective tax rate was due to changes in the composition of deductible expenses and tax-exempt incomes during the year.

### ***Restated profit after tax for the year***

Due to the foregoing, we incurred a profit of ₹1,193.34 lakhs during the Fiscal 2025, as compared to a profit of ₹250.66 lakhs during the Fiscal 2024. Our profit has significantly increased primarily due to the increase in revenue from execution of integrated digital marketing campaigns, influencer marketing, content production services, and media buying across India, UAE, and Singapore. The significant profit increase from Fiscal 2024 to Fiscal 2025 is primarily attributed to our strategic business expansion, on boarding of new large enterprise clients in FMCG, fintech, automotive, and lifestyle sectors, and scaling of influencer marketing campaigns with high-profile creators across geographies. Additionally, in Fiscal 2025, we expanded our operations through acquisition of new subsidiaries and launch of AI-led creative solutions, which contributed to higher profitability. Our efficient management of direct expenses and employee costs, coupled with operating leverage benefits arising from higher revenue volumes, resulted in improved operating margins. The projects executed during the year included data-driven performance campaigns and influencer-led product launches that strengthened our positioning in the market as an integrated digital-first marketing solutions provider. Further, our total expenses as a percentage of total income for Fiscal 2025 was 89.90% as compared to 95.89% for Fiscal 2024, reflecting our improved cost management and operational efficiency.

### **Fiscal 2024 compared to Fiscal 2023**

#### ***Total Income***

Our total income increased by 44.87% to ₹11,306.05 lakhs for Fiscal 2024 from ₹7,804.43 lakhs for Fiscal 2023 based on Restated Consolidated Financial Information. This increase was primarily due to growth in our revenue from operations, which rose to ₹11,254.65 lakhs in Fiscal 2024 from ₹7,757.93 lakhs in Fiscal 2023, driven by expanded execution of integrated digital marketing campaigns, influencer marketing activations, and performance media mandates for clients across India, UAE, and Singapore. Other income also increased to ₹51.40 lakhs in Fiscal 2024 from ₹46.50 lakhs in Fiscal 2023, primarily reflecting stable treasury income during the year. For further details, please see, “- *Fiscal 2024 compared to Fiscal 2023 - Total Income – Revenue from operations*” below.

*Revenue from operations:* Our revenue from operations increased by 45.07% to ₹11,254.65 lakhs for Fiscal 2024 from ₹7,757.93 lakhs for Fiscal 2023 based on Restated Consolidated Financial Information, primarily due to significant increase in our revenue from operations which was primarily driven because of execution of integrated digital marketing campaigns, influencer marketing activations, performance media buying, content production, and UI/UX design services delivered across India, UAE, and Singapore.. The significant revenue increase from Fiscal 2023 to Fiscal 2024 This growth was driven by higher volumes of digital marketing and influencer campaigns executed across India, UAE, and Singapore, on boarding of new enterprise clients in FMCG, healthcare, fintech, and automotive sectors, expansion in service offerings such as short-form content production, UI/UX design, and AI-enabled marketing analytics and strengthening of existing relationships with key clients leading to incremental mandate renewals and expanded campaign budgets.

*Other income:* Our other income increased by 10.53% to ₹51.40 lakhs for Fiscal 2024 from ₹46.50 lakhs for Fiscal 2023, primarily due to a decrease in profit on sale of investments to ₹32.02 lakhs in Fiscal 2024 from ₹35.05 lakhs in Fiscal 2023, a decrease in interest on income tax refund to ₹3.73 lakhs in Fiscal 2024 from ₹9.92 lakhs in Fiscal 2023, and no interest earned on fixed deposits in Fiscal 2024 as compared to ₹0.54 lakhs in Fiscal 2023. Additionally, miscellaneous income increased significantly to ₹15.64 lakhs in Fiscal 2024 from ₹0.99 lakhs in Fiscal 2023. This overall increase reflects higher miscellaneous recoveries and receipts during Fiscal 2024 offsetting the decline in treasury income components.

### **Total Expenses**

*Direct expense:* The direct expense increased by 60.13% to ₹7,446.50 lakhs for Fiscal 2024 from ₹4,650.39 lakhs for Fiscal 2023, primarily due to an increase in professional charges to ₹7,446.50 lakhs in Fiscal 2024 from ₹4,650.39 lakhs in Fiscal 2023. This increase reflects higher execution of digital marketing campaigns, influencer-led activations, and performance media buying during the year. The growth was driven by enhanced delivery scale, on boarding of large new clients, and expanded integrated campaign mandates across sectors and geographies, enabling the Company to service higher volumes of complex digital marketing projects both in India and international markets. The detailed breakup is as follows:

- increase in consultancy expenses to ₹131.78 lakhs for Fiscal 2024 from ₹113.58 lakhs for Fiscal 2023, due to strategic expansion support, pitch consulting, and advisory assignments for global brand collaborations.
- decrease in creative service expenses to ₹136.65 lakhs for Fiscal 2024 from ₹437.39 lakhs for Fiscal 2023, primarily due to temporary outsourcing cuts and creative consolidation pending the setup of in-house teams.
- increase in digital media expenses to ₹5,307.75 lakhs for Fiscal 2024 from ₹2,852.19 lakhs for Fiscal 2023, attributed to expanded client mandates, cross-platform media buying, and increased ROI-driven performance campaigns.
- increase in influencer expenses to ₹1,118.01 lakhs for Fiscal 2024 from ₹567.07 lakhs for Fiscal 2023, led by rise in creator-led activations across industries like lifestyle, fintech, and beauty.
- increase in print media expenses to ₹752.31 lakhs for Fiscal 2024 from ₹680.17 lakhs for Fiscal 2023, owing to higher campaign spends in traditional formats by legacy clients during festive cycles.

*Employee benefits expenses:* The employee benefits expense increased by 11.01% to ₹2,200.18 lakhs for the Fiscal 2024 from ₹1,982.02 lakhs for the Fiscal 2023 based on Restated Consolidated Financial Information, primarily due to:

- increase in salaries and wages to ₹2,009.01 lakhs for Fiscal 2024 from ₹1,862.85 lakhs for Fiscal 2023, driven by annual increments and increased headcount to support business expansion.
- increase in contributions to provident and other funds to ₹17.28 lakhs for Fiscal 2024 from ₹13.17 lakhs for Fiscal 2023, in line with statutory requirements.
- increase in training and recruitment expenses to ₹21.33 lakhs for Fiscal 2024 from ₹1.36 lakhs for Fiscal 2023, due to on boarding and capability-building initiatives for expanding teams.
- increase in staff insurance expenses to ₹68.50 lakhs for Fiscal 2024 from ₹28.80 lakhs for Fiscal 2023, due to expanded employee coverage and enhanced medical plans.

- increase in staff and labour welfare expenses to ₹47.77 lakhs for Fiscal 2024 from ₹43.72 lakhs for Fiscal 2023, reflecting higher engagement activities and welfare programs.
- increase in gratuity provision to ₹36.29 lakhs for Fiscal 2024 from ₹32.12 lakhs for Fiscal 2023, based on actuarial valuations reflecting the increase in employee base and tenure.

*Finance costs:* The Finance costs increased by 29.76% to ₹159.89 lakhs for Fiscal 2024 from ₹123.22 lakhs for Fiscal 2023, primarily due to higher utilisation of working capital facilities to fund expanded operational scale and execution requirements.

*Depreciation and Amortization Expenses:* The depreciation and amortization expenses increased by 28.48% to ₹24.51 lakhs for the Fiscal 2024 from ₹19.07 lakhs for the Fiscal 2023 based on Restated Consolidated Financial Information, primarily due to additions in computer equipment of ₹24.16 lakhs and office infrastructure of ₹1.25 lakhs to support business growth.

*Admin and Other Expenses:* The other expenses decreased by 15.50% to ₹1,010.13 lakhs for the Fiscal 2024 from ₹1,195.48 lakhs for the Fiscal 2023 based on Restated Consolidated Financial Information, primarily due to:

- increase in business promotion expenses to ₹294.25 lakhs for the Fiscal 2024 from ₹254.06 lakhs for the Fiscal 2023, due to intensified brand marketing initiatives, participation in industry events, client pitches, and execution of promotional campaigns to strengthen market presence and acquire new enterprise accounts.
- increase in computers and networking charges to ₹64.79 lakhs for the Fiscal 2024 from ₹55.73 lakhs for the Fiscal 2023, which is driven by renewal of software subscriptions, procurement of cloud-based tools, and strengthening cybersecurity systems to support expanded digital operations.
- decrease in conveyance and travelling expenses to ₹299.01 lakhs for the Fiscal 2024 from ₹324.28 lakhs for the Fiscal 2023, due to optimised travel policies, increased reliance on virtual meetings, and travel cost rationalisation while continuing key client servicing visits and campaign shoots.
- decrease in professional and consultancy expenses to ₹39.34 lakhs for the Fiscal 2024 from ₹43.44 lakhs for the Fiscal 2023, as certain strategic, legal, and compliance advisory projects undertaken in Fiscal 2023 were completed, reducing dependency on external consultants during Fiscal 2024.
- increase in insurance paid to ₹3.70 lakhs for the Fiscal 2024 from ₹3.32 lakhs for the Fiscal 2023, owing to marginal increases in group health insurance premiums and general insurance coverages for assets and offices.
- decrease in miscellaneous expenses to ₹72.18 lakhs for the Fiscal 2024 from ₹87.95 lakhs for the Fiscal 2023, due to disciplined control on general administrative expenditures, office supplies, and local conveyance.
- increase in office expenses to ₹40.70 lakhs for the Fiscal 2024 from ₹39.35 lakhs for the Fiscal 2023, driven by increased team strength requiring higher spend on pantry supplies, consumables, and operational materials.
- increase in payments to auditors to ₹7.94 lakhs for the Fiscal 2024 from ₹6.93 lakhs for the Fiscal 2023, due to additional audit procedures and certifications undertaken for subsidiary consolidation and regulatory compliances.
- decrease in printing and stationery expenses to ₹3.68 lakhs for the Fiscal 2024 from ₹7.92 lakhs for the Fiscal 2023, due to the Company's shift towards digital documentation, reducing printed material requirements.
- decrease in rates and taxes to ₹26.69 lakhs for the Fiscal 2024 from ₹46.43 lakhs for the Fiscal 2023, primarily due to lower municipal levies, statutory payments, and fewer registration-related government fees compared to the previous year.
- increase in rent paid to ₹94.60 lakhs for the Fiscal 2024 from ₹83.16 lakhs for the Fiscal 2023, owing to annual rental escalations and taking additional coworking space to accommodate growing teams across service verticals.
- decrease in telephone and internet expenses to ₹15.23 lakhs for the Fiscal 2024 from ₹16.32 lakhs for the Fiscal 2023, reflecting cost efficiencies from renegotiated telecom plans and bandwidth management for hybrid operations.
- decrease in balances written off to ₹22.71 lakhs for the Fiscal 2024 from ₹202.05 lakhs for the Fiscal 2023, due to improved debtor recovery processes and credit control mechanisms, resulting in minimal write-offs during the year.
- decrease in bank charges to ₹10.49 lakhs for the Fiscal 2024 from ₹12.63 lakhs for the Fiscal 2023, reflecting streamlined banking operations, reduced transaction fees, and optimised forex conversion costs.
- increase in loss on sale of fixed assets to ₹0.37 lakhs for the Fiscal 2024 from ₹0.17 lakhs for the Fiscal 2023, due to minor asset disposals at lower net book value compared to previous year disposals.
- increase in foreign exchange variation to ₹14.45 lakhs for the Fiscal 2024 from ₹11.75 lakhs for the Fiscal 2023, due to currency fluctuations on international client receipts and payments, reflecting forex loss booked during the year.

## **Tax Expenses**

Our total tax expense was increased significantly by 127.55% to ₹214.18 lakhs for the Fiscal 2024 from ₹94.12 lakhs for the Fiscal 2023 comprising of current income tax and deferred tax credit. During the Fiscal 2024, we incurred current tax expenses of ₹256.81 lakhs and deferred tax credit of ₹ (48.11) lakhs and during Fiscal 2023, we incurred current tax expenses of ₹126.12 lakhs and deferred tax credit of ₹ (32.00) lakhs. The decrease in deferred tax credit in Fiscal 2024 as compared to Fiscal 2023 was primarily due to lower creation of deferred tax assets during the year, as most timing differences, such as provisions for gratuity and expenses allowable on payment basis, were already recognised in earlier periods. Additionally, higher depreciation adjustments on additions to property, plant, and equipment created taxable temporary differences leading to deferred tax liabilities rather than deferred tax assets. Further, our effective tax rate was 31.77% for Fiscal 2024 as compared to 37.55% for Fiscal 2023, reflecting changes in the composition of deductible expenses and tax-exempt incomes during the year.

## **Restated profit after tax for the year**

Due to the foregoing, we incurred a profit of ₹250.66 lakhs during the Fiscal 2024, as compared to a loss of ₹259.89 lakhs during the Fiscal 2023. This turnaround i.e. to being profitable from being loss making was mainly due to a significant increase in revenue from digital marketing, influencer campaigns, and content production services, coupled with better cost management. While direct expenses rose in line with business growth, admin and other expenses reduced due to lower write-offs and controlled overheads. Additionally, improved employee cost optimisation and stable other income further supported profitability, resulting in a shift from net loss to net profit during the year. We were focused on controlling administrative costs, streamlining operations, and improving workforce productivity, which helped offset the increase in direct expenses linked to higher business volumes. These measures, combined with improved efficiency and targeted growth strategies, enabled us to convert the Fiscal 2023 loss into a profitable outcome for Fiscal 2024.

## **Cash Flows and Cash and Cash Equivalents**

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

Particulars	(₹ in Lakhs)		
	2025	2024	2023
Net cash (used)/generated from operating activities	(550.75)	3,510.44	2,082.91
Net cash (used)/generated from investing activities	(354.32)	228.26	(441.81)
Net cash (used)/ generated from financing activities	(65.83)	161.66	442.39
<b>Net increase / (decrease) in cash and cash equivalents at the end of the year</b>	<b>(970.89)</b>	<b>3,900.36</b>	<b>2,029.49</b>
Cash and Cash equivalents at the beginning of the year	6,114.31	2,213.95	184.49
Cash and Cash equivalents at the end of the year	5,143.42	6,114.31	2,213.95

## **Operating Activities**

In Fiscal 2025, net cash used from operating activities was ₹550.75 lakhs, while our net profit before tax was ₹1,537.87 lakhs, adjustments included depreciation and amortisation of ₹31.82 lakhs, finance costs of ₹159.08 lakhs, and a negative adjustment of ₹29.72 lakhs for translation reserves, offset by interest and other income of ₹3.47 lakhs. Changes in working capital during the year included a significant increase in trade receivables by ₹3,047.35 lakhs, increase in loans & advances by ₹27.10 lakhs, increase in other assets by ₹70.30 lakhs, and a substantial increase in trade payables by ₹2,403.13 lakhs. There was a decrease in other liabilities by ₹111.24 lakhs and an increase in provisions by ₹1,094.11 lakhs. Income taxes paid during the year amounted to ₹299.32 lakhs.

In Fiscal 2024, net cash generated from operating activities was driven by net profit before tax of ₹464.84 lakhs, depreciation and amortisation of ₹24.51 lakhs, finance costs of ₹159.89 lakhs, and translation reserve adjustments of ₹6.17 lakhs, offset by interest income of ₹3.73 lakhs. Changes in working capital included decrease in trade receivables by ₹183.79 lakhs, decrease in other assets by ₹348.21 lakhs, increase in trade payables by ₹1,173.99 lakhs, increase in other liabilities by ₹1,558.59 lakhs, and increase in provisions by ₹547.85 lakhs. Income taxes paid during the year amounted to ₹262.28 lakhs.

In Fiscal 2023, net cash generated from operating activities was ₹2,028.91 lakhs despite a net loss before tax of ₹151.22 lakhs, due to adjustments including depreciation of ₹19.07 lakhs, finance costs of ₹123.22 lakhs, and translation reserve adjustments of ₹70.51 lakhs, offset by interest income of ₹10.46 lakhs. Working capital changes included decrease in other assets by ₹2,573.27 lakhs, increase in trade receivables by ₹345.83 lakhs, decrease in trade payables by ₹791.61

lakhs, increase in other liabilities by ₹262.71 lakhs, and decrease in provisions by ₹271.29 lakhs. Income taxes paid amounted to ₹126.12 lakhs.

### **Investing Activities**

In Fiscal 2025, net cash used in investing activities was ₹354.32 lakhs, primarily comprising purchase of fixed assets of ₹287.20 lakhs, increase in long term loans and advances by ₹19.77 lakhs, increase in non-current assets by ₹50.97 lakhs, offset partially by interest and other income of ₹3.47 lakhs and sale of fixed assets of ₹0.16 lakhs.

In Fiscal 2024, net cash generated from investing activities was ₹228.26 lakhs, primarily due to decrease in long term loans and advances by ₹249.83 lakhs and interest income of ₹3.73 lakhs, partially offset by purchase of fixed assets of ₹25.62 lakhs.

In Fiscal 2023, net cash used in investing activities was ₹441.81 lakhs, primarily due to purchase of fixed assets of ₹428.70 lakhs and increase in long term loans and advances by ₹23.58 lakhs, offset by interest income of ₹10.46 lakhs.

### **Financing Activities**

In Fiscal 2025, net cash used in financing activities was ₹65.83 lakhs, mainly due to repayment of short-term borrowings by ₹215.07 lakhs and interest paid of ₹159.08 lakhs, offset by increase in long term borrowings of ₹220.52 lakhs, fresh capital infusion of ₹6.40 lakhs, and increase in share premium account by ₹81.41 lakhs.

In Fiscal 2024, net cash generated from financing activities was ₹161.66 lakhs, comprising increase in short-term borrowings by ₹204.65 lakhs, increase in long-term borrowings by ₹98.39 lakhs, fresh capital infusion of ₹1.60 lakhs, and increase in share premium account by ₹16.90 lakhs, offset by interest paid of ₹159.89 lakhs.

In Fiscal 2023, net cash generated from financing activities was ₹442.39 lakhs, driven by increase in short-term borrowings of ₹462.37 lakhs and long-term borrowings of ₹103.25 lakhs, offset by interest paid of ₹123.22 lakhs.

### **Liquidity and Capital Resources**

Our Company has historically financed its operations primarily through cash flows generated from operating activities, supported by efficient working capital management and project-based collections. Our revenue streams are derived from execution of integrated digital marketing campaigns, influencer marketing projects, content production, and media buying, where payments are typically received based on agreed contractual terms. These terms may include upfront retainers, milestone-based billing linked to campaign progress, or post-completion settlements, all of which impact the timing of cash inflows in a given period. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under “*Risk Factors*” on page 39. As of March 31, 2025, our cash and cash equivalents were ₹5,143.42 lakhs. Our short-term requirements primarily include operational working capital for campaign execution, employee costs, vendor payments, and software subscriptions. Our long-term requirements include funding capital expenditure such as the establishment of our proposed AI-Led Short-Form Content Production Hub, investments in proprietary Martech platforms, and inorganic growth initiatives including acquisitions.

We maintain a disciplined approach to liquidity management by regularly monitoring rolling forecasts of our cash flows, assessing short-term and long-term liquidity needs, and maintaining sufficient cash buffers to meet operational and strategic requirements. This process includes projecting cash inflows and outflows based on signed contracts, pipeline conversions, payment milestones, and planned expenditures. We also evaluate our liquidity ratios against internal benchmarks to ensure healthy coverage for liabilities while maintaining flexibility for growth investments. Our cash and cash equivalents and bank balances as per our restated consolidated financial statements were ₹5,143.42 lakhs, ₹6,114.31 lakhs, and ₹2,213.95 lakhs as of March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

### **Capital Expenditure**

Given the asset-light nature of our business model currently, our capital expenditure primarily relates to operational infrastructure, office setup, and technology enablement rather than investment in media sites, which are largely operated under lease or sub-lease arrangements. Our capital expenditure includes the purchase of office equipment, computers and peripherals, vehicles, and furniture and fixtures required to support sales, marketing, and administrative functions. Additionally, we incur expenditure on intangible assets such as software tools and digital platforms used for media planning, campaign scheduling, content management, and business operations. Our capital expenditure requirements are currently met through internal accruals, supported by cash flows from operations.

As we continue to enhance operational efficiency and scale our business, we expect our capital expenditure to increase to acquire media assets in future.

### **Contingent Liabilities**

The following is a summary of our contingent liabilities as at March 31, 2025, as derived from our Restated Consolidated Financial Statements:

<b>Particulars</b>	(₹ in Lakhs)
<b>As at March 31, 2025</b>	
Bank guarantees outstanding for own business purposes	8.47
<b>Total</b>	<b>8.47</b>

### **Off-Balance Sheet Commitments and Arrangements**

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

### **Quantitative and Qualitative Analysis of Market Risks**

We are exposed to various types of market risks during the normal course of business. For further details, see “*Risk Factors*” on page 39.

#### *Credit risk*

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and it arises principally from our receivables from customers and bank deposits. Our revenue model is predominantly project-based, where payments are received in accordance with contractual milestones or upon campaign completion. Hence, effective credit risk management is crucial for our working capital cycle.

Additionally, trade receivables are monitored regularly by our management team to ensure timely collections. In cases of overdue amounts, structured follow-ups are undertaken and escalation protocols are followed to mitigate potential defaults. As part of our risk management framework, we also aim to maintain a diversified client base across sectors and geographies to reduce dependency on a single client or group.

Based on our restated consolidated financial information, our trade receivables were ₹1,201.80 lakhs as at March 31, 2023, ₹1,081.01 lakhs as at March 31, 2024, and ₹4,065.35 lakhs as at March 31, 2025. The increase in receivables in Fiscal 2025 is primarily attributable to the execution of larger campaign mandates with extended credit terms for certain enterprise clients in India, UAE, and Singapore. Despite this increase, our management believes that the overall credit risk remains moderate due to the high credit quality of our customer portfolio, effective receivables monitoring, and historical collection track record.

#### *Liquidity risk*

Liquidity risk refers to the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

#### *Market Risks*

Market risk refers to the risk that changes in market prices such as foreign exchange rates and interest rates will affect our income or value of our holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. We do not use derivatives to manage market risks.

#### *Inflation*

In recent years, India has experienced relatively high rates of inflation. Inflation generally impacts the overall economy and business environment and hence could affect us.

### **Auditor Qualifications and Emphasis of Matter**

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information.

### **Unusual or Infrequent Events or Transactions**

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

### **Known Trends or Uncertainties**

Our business has been subject to significant economic changes arising from the trends identified above in “- *Significant Factors Affecting our Financial Conditions and Results of Operations*” above and the uncertainties described in “*Risk Factors*” on page 39.

### **Future Relationship Between Cost and Revenue**

Other than as described in “*Risk Factors*” and this section, there are no known factors that might affect the future relationship between cost and revenue.

### **Related Party Transactions**

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 264.

### **Competitive Conditions**

We operate in a competitive environment. Please refer to “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 39, 145 and 189, respectively, for further information on our industry and competition.

### **Seasonality and Cyclicalities of Business**

Our results of operations and key business metrics are subject to quarterly variations. Historically, our Company records an increase in revenue from operations in third and fourth quarters (September to March) of each Fiscal, as most of our clients initiate research projects and schedule their advertising spends for such period. For further details, see “*Risk Factors – Risks Relating to our Business - Our results of operations and our key business measures are subject to quarterly variations that could cause fluctuations in our results of operations*” on page 39.

### **Extent to which material increases in Net Sales or Revenue are due to increased sales volume, introduction of new products or services or increased sales prices**

Changes in revenue in the last three Fiscals, are as described in “– *Fiscal 2025 compared to Fiscal 2024*” and “– *Fiscal 2024 compared to Fiscal 2023*” above.

### **Significant Dependence on Single or Few Customers**

Significant proportion of our revenue have historically been derived from top 10 customers. The % of contribution of our customers visà-vis the revenue from operations for the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	Customers		
	March 31, 2025	March 31, 2024	March 31, 2023
Top 10 (%)	84.41%	88.87%	86.94%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (` in lakhs)	% of Revenue from Operations	Revenue from Operations (` in lakhs)	% of Revenue from Operations	Revenue from Operations (` in lakhs)	% of Revenue from Operations

Customer 1	8,605.93	56.42%	8,148.70	72.40%	4,630.84	59.69%
Customer 2	1,156.20	7.58%	671.97	5.97%	766.62	9.88%
Customer 3	995.49	6.53%	275.00	2.44%	420.00	5.41%
Customer 4	563.54	3.69%	226.88	2.02%	281.59	3.63%
Customer 5	398.59	2.61%	143.16	1.27%	189.34	2.44%
Customer 6	264.49	1.73%	142.91	1.27%	105.82	1.36%
Customer 7	256.70	1.68%	133.15	1.18%	95.83	1.24%
Customer 8	233.81	1.53%	115.11	1.02%	92.03	1.19%
Customer 9	223.94	1.47%	85.12	0.76%	82.65	1.07%
Customer 10	177.33	1.16%	60.13	0.53%	79.93	1.03%
<b>Total</b>	<b>12,876.03</b>	<b>84.41%</b>	<b>10,002.13</b>	<b>88.87%</b>	<b>6,744.64</b>	<b>86.94%</b>

As certified by M/s Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

\*We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.

Significant proportion of our hoarding expenses have historically been incurred on top 10 suppliers. The % of contribution of our suppliers visà-vis the hoarding expenses for the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	Suppliers		
	March 31, 2025	March 31, 2024	March 31, 2023
Top 10 (%)	72.79%	81.70%	77.66%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Direct Expenses (₹ in lakhs)	% of Direct Expenses	Direct Expenses (₹ in lakhs)	% of Direct Expenses	Direct Expenses (₹ in lakhs)	% of Direct Expenses
Supplier 1	3,578.84	34.95%	3,434.26	46.12%	1,941.30	41.74%
Supplier 2	1,112.94	10.87%	937.01	12.58%	680.17	14.63%
Supplier 3	886.74	8.66%	752.31	10.10%	402.67	8.66%
Supplier 4	722.10	7.05%	228.38	3.07%	259.82	5.59%
Supplier 5	368.24	3.60%	183.46	2.46%	89.92	1.93%
Supplier 6	328.20	3.21%	179.63	2.41%	60.00	1.29%
Supplier 7	159.74	1.56%	168.17	2.26%	49.40	1.06%
Supplier 8	106.67	1.04%	77.62	1.04%	48.00	1.03%
Supplier 9	106.45	1.04%	63.00	0.85%	40.30	0.87%
Supplier 10	83.48	0.82%	60.17	0.81%	40.08	0.86%
<b>Total</b>	<b>7,453.40</b>	<b>72.79%</b>	<b>6,083.99</b>	<b>81.70%</b>	<b>3,611.66</b>	<b>77.66%</b>

As certified by M/s Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

\*We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business.

### New Products or Business Segments

Except as disclosed in “Our Business” on page 189, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

### Significant developments occurring after March 31, 2025

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or 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:

- The Board of the Company has approved bonus issue of equity shares in the ratio 8:1 in the board meeting held on March 22, 2025. The members of the Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 8:1 in the EGM held on March 24, 2025.
- The bonus issue of equity shares in the ratio 8:1 was allotted in the board meeting held on April 15, 2025.

### Recent Accounting Pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

## CAPITALISATION STATEMENT

The following table sets forth our capitalization as of March 31, 2025, derived from our Restated Consolidated Financial Information:

Particulars <sup>#</sup>	(₹ in Lakhs)	As adjusted for the Issue*
Borrowings**	Pre-Issue as at March 31, 2025	As adjusted for the Issue*
Long term borrowings (I)	1,719.99	[●]
Short term borrowings (II)	559.61	[●]
<b>Total borrowings (III = I + II)</b>	<b>2,279.60</b>	[●]
 <b>Equity</b>		
Equity Share capital (IV)	171.20	[●]
Reserves and Surplus (V)	2,054.06	[●]
<b>Total equity (VI = IV + V)</b>	<b>2,225.26</b>	[●]
 <b>Long term borrowings / total equity (VII = I / VI) (times)</b>	<b>0.77</b>	[●]
<b>Total borrowings / total equity (VIII = III / VI) (times)</b>	<b>1.02</b>	[●]

# All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

\* The corresponding post Issue capitalization data is not determinable at this stage pending the determination of the Issue Price and hence has not been furnished.

\*\* Total borrowings are the sum of long-term borrowings and short-term borrowings.

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

## FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 240.

We have received necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Issue, including, effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

As of March 31, 2025, our outstanding borrowings aggregated to ₹2,279.60 Lakhs. The details of the indebtedness of our Company as on March 31, 2025, are provided below:

(₹ in Lakhs)		
Nature of Borrowing	Sanctioned Amount	Outstanding amount as on March 31, 2025
<b><i>Secured Borrowings</i></b>		
<b>Fund Based</b>		
Car Loan	175.00	175.00
Overdraft and Standby Documentary Credit Facility	890.00	539.23
Working Capital Demand Loan	700.00	-
<b>Total Fund based (a)</b>	<b>1,765.00</b>	<b>714.23</b>
<b>Non-Fund Based</b>		
Bank Guarantee	300.00	8.47*
<b>Total non-fund based (b)</b>	<b>300.00</b>	<b>8.47*</b>
<b>Total (a + b)</b>	<b>2,065.00</b>	<b>714.23*</b>
<b><i>Unsecured Borrowings</i></b>		
<b>Fund Based</b>		
From Directors and Relatives	742.92#	1,565.37
<b>Total Fund based (c)</b>		<b>1,565.37</b>
<b>Total (a + b + c)</b>	<b>2,065.00#</b>	<b>2,279.60*</b>

# The total of Sanctioned Amount does not include the amount of unsecured loans taken from Directors as there is no limit defined in the loan agreement. Further the outstanding unsecured loan of directors as on 31<sup>st</sup> March 2025 is including the accrued interest on the loan so availed.

\* Bank Guarantee is given in ordinary course of business and is considered as contingent liability and therefore not included in calculation of Total outstanding Borrowings.

# Overdraft and Standby Documentary Credit Facility availed from HSBC bank is towards the foreign currency loan to facilitate working capital requirements of the overseas subsidiary of the company As certified by M/s. M/s Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025..

### Details of Secured Borrowings (Fund Based)

Name of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2025 (₹ In Lakhs)	Security	Rate of Interest
The Hongkong and Shanghai Banking Corporation Limited*	Overdraft and Standby Documentary Credit Facility	890.00 (10 lakhs USD)	539.23	First Pari passu Charge on all the existing and Future Current Assets Personal Guarantees of directors, Sudhir Menon and Subodh Menon	9.00%
BMW India Financial Services Private Limited	Term Loan (Car)	175.00	175.00	Hypothecation of Car	10.49%
Kotak Mahindra Bank Limited	Cash Credit & Working Capital	700.00	NIL	First Pari passu Charge on all the existing and Future Current Assets,	MCLR+spread Rate.

Name of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2025 (₹ In Lakhs)	Security	Rate of Interest
	Demand Loan			Personal Guarantees of directors, Mr. Sudhir Menon and Mr. Subodh Menon	
<b>Total</b>		<b>1,765.00</b>	<b>714.23</b>		

\*The loan is availed by our wholly owned subsidiary Yaap Digital FZE.

#### Details of Secured Borrowings (Non-Fund Based)

Name of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Outstanding amount as on March 31, 2025 (₹ In Lakhs)	Security	Rate of Interest
Kotak Mahindra Bank Limited	Bank Guarantee	300.00	8.47*	First Pari passu Charge on all the existing and Future Current Assets, Personal Guarantees of directors, Mr. Sudhir Menon and Mr. Subodh Menon	Rate as agreed between bank & borrower at the time of availing the facility.
<b>Total</b>		<b>300.00</b>	<b>8.47*</b>		

\*It is in the form of Bank Guarantee and forms a part as Contingent Liability

#### Details of Unsecured Borrowings

Name of Lenders	Amount Outstanding as on March 31, 2025 (₹ In Lakhs)
<b>From Directors and their Relatives</b>	
Sudhir Menon	1,000.92
Subodh Menon	564.46
<b>Total</b>	<b>1,565.37</b>

#### Principal Terms and Conditions

Brief details of terms and conditions of various borrowing arrangements are provided below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

##### 1. Overdraft Facility:

- a) Interest rate: Interest rate charged by lenders for our Overdraft facilities typically is at 9.00% p.a.
- b) Tenor: Tenor of the overdraft facility is typically for on demand with renewal done every year.
- i) Security: Primary Security offered to working capital lenders is in the form of 1st paripassu charge on Hypothecation of entire current assets of the Company (present and future) and also personal Guarantees of directors, Mr. Sudhir Menon and Mr. Subodh Menon.

##### 2. Vehicle Loans:

- a) Interest rate: Interest rate 10.49%.
- b) Tenor: The tenor for vehicle loans is for 48 months.
- c) Security: Vehicle purchased from the vehicle loan is exclusively hypothecated to the financier.

**3. Working Capital Demand Loan :**

- a) Interest rate: Interest rate charged by lenders for our Overdraft facilities typically is at 9.30% p.a.
- b) Tenor: Tenor of the overdraft facility is typically for on demand with renewal done every year.
  - ii) Security: Primary Security offered to working capital lenders is in the form of 1st paripassu charge on Hypothecation of entire current assets of the Company (present and future) and also personal Guarantees of directors, Mr. Sudhir Menon and Mr. Subodh Menon.

**4. Bank Guarantee :**

- a) Interest rate: Rates as agreed between the Borrower and the Bank at the time of availing Bank guarantee.
- b) Tenor: Maximum 36 months + statutory claim period.
- c) Security: Lien shall be marked on the Fixed Deposits (FD) till such time as the Bank Guarantee is cancelled and returned to the Bank.

**5. Loan from directors, relatives:**

- a) Interest rate: Loan from directors at the rate 15%.per Annum.
- b) Tenor: The unsecured loan so availed is of long term basis.
- c) Security: These loans are unsecured. No Security offered.

**6. Key Covenants for secured loans from Kotak Bank:** In terms of our facility agreements and sanction letters, we are required to undertake certain actions which can be in form of pre-disbursement / post disbursement conditions during the course of business and seek written prior consent of the lenders for certain actions and/or intimation to our lenders in respect of certain corporate actions, an indicative list of such restrictive covenants is set forth below:

- a) The working capital facility/ies granted by the Bank and other banks (if any), both secured and unsecured, shall be within the overall working capital requirements assessed by the Bank.
- b) The Borrower agrees, declares and confirms that the facilities so sanctioned by the Bank shall be utilized solely for the purpose for which the facilities are sanctioned and shall not be deployed either directly or indirectly by the Borrower for any investment in any Stock Exchange and/ or in the capital market or for investments in subsidiaries, acquisition or real estate.
- c) The Borrower to get the Bank's facility rated from an approved Credit Rating Agency. A copy of the rating letter issued by the Credit Rating Agency to the Borrower to be submitted to the Bank along with a covering letter indicating that the rating is accepted by the Borrower. The rating letter to be submitted within 90 days from acceptance of the Bank's sanction letter. Bank reserves the right to charge penal charges as per Bank's standard schedule of penal charges for delay or default in obtaining external rating.
- d) The Credit facilities of the borrower shall be subject to review in the event of down grade of internal/external rating of the borrower.
- e) Borrower shall provide Unhedged Foreign Currency Exposure (UFCE) Certificate on a quarterly basis from the authorised signatory of the Borrower and a certificate from the statutory auditors of the Borrower on a yearly basis, in line with RBI Guidelines. Bank reserves the right to charge penal interest for delay/non-submission of UFCE declaration/certification at rates specified in Standard Schedule of Penal Charges. Borrower agrees that any intimation given by the Bank with respect to the amounts payable towards penalty shall be final and conclusive without production of any proof. Nothing in this clause will prevent the Bank from exercising the rights and remedies available to it under the facility agreements.
- f) The Borrower to periodically submit diligence certificate & compliance certificate as per format specified in Annexure III of RBI circular DBOD.No.BP.BC.94/ 08.12.001/ 2008-09 dated 10th February 2009 on exchange of information, or as amended from time to time.

- g) The Borrower to submit a certificate (signed by authorised signatory(ies)) certifying that the borrowed funds have been used for the purpose for which these were availed, at-least once every year in line with RBI Guidelines. The Bank re-serves the right to seek a specific certification from the Borrowers' auditors regarding end use of funds disbursed to the Borrower. The Bank would award a separate mandate to the auditors for the purpose.
  - h) The borrower hereby undertakes that the borrower's projects / plants / operating unit and activities shall be compliant with Social and Environmental Regulations. In this regard, the Bank reserves the right to undertake safety/environmental audit at the cost of borrower.
  - i) In case of any fraud / suspected fraud on the part of the borrower, the Bank shall have right to undertake forensic audit at the cost of borrower.
  - j) The Borrower to obtain prior permission from the Bank before raising any further loans/ availing any facility/ies against the assets offered as security for facility/ies of the Bank.
  - k) Reduction/ change in promoter shareholding/ change in promoter directorship resulting in change in management control shall be undertaken with prior permission of the Bank. Pledge of shares by promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Bank. For the above purpose, transfer of shares includes formation of a Trust which becomes the beneficiary of promoters' shareholding.
  - l) The Borrower shall not open any new current account with any other Bank, without prior approval from the Bank.
  - m) The Borrower to route their banking business including deposits, foreign exchange business and bill business through the Bank pro-rata to the Bank's exposure in the aggregate credit facility/ies from the banking system.
  - n) The Bank shall have the first right of refusal for entry into the Working Capital Banking Arrangement of the Borrower for its incremental working capital needs arising out of the expansion / modernization/ diversification program.
  - o) In due discharge of the liabilities undertaken in terms of the entire facility/ies the Borrower shall provide to the Bank an undated cheque super- scribed in the format "Not exceeding Rs.10.00 crore/-"
  - p) Company to maintain positive Adjusted Tangible Networth (ATNW) during the currency of our limits. ATNW is defined as Networth – Intangibles – Investments in Group Companies – Loans & Advances to Group Companies + Loans & Advances Received from Promoters.
  - q) Additional amount of investment in group companies not to exceed the amount of profit made during the financial year and fresh USL infused by promoters – to be tested on receipt of audited financials.
  - r) Un-secured loan (Including Accrued Interest thereon) from promoters to remain subordinated during the currency of our limits.
  - s) The Borrower shall not advance or give any loans to or guarantees / letters of comfort on behalf of any other borrower or group companies and promoters, or endorse or in any manner become directly or contingently liable for or in connection with obligations of any person/s, without prior written approval of the Bank.
7. **Key Covenants for secured loans facility availed from HSBC:** In terms of our facility agreements and sanction letters, we are required to undertake certain actions which can be in form of pre-disbursement / post disbursement conditions during the course of business and seek written prior consent of the lenders for certain actions and/or intimation to our lenders in respect of certain corporate actions, an indicative list of such restrictive covenants is set forth below:
- a) Any changes in the capital structure, schemes of amalgamation/ re-construction must be agreed by the Bank prior to being undertaken.
  - b) The Borrower will seek Bank's prior permission for the following :

- Declaration or payment of any dividend or make any distribution to its shareholders if an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution.
  - Capital expenditure (to the extent not included in the projections submitted by the Borrower) resulting in an increase in the gross block/ capital work-in-progress by more than 15pct vis-a-vis the last audited figures.
  - Any increase in exposure (in the form of investments, loans, advances, guarantees, etc.) to related companies, to the extent not factored in the projections. This clause will not cover normal trade credit or advances to employees incurred in the normal course of business. If the existing unsecured loans and advances from Promoter/ Directors' are proposed to be repaid.
  - If the Borrower wishes to avail any fresh term borrowings not included in the projections or working capital borrowings outside the maximum permissible bank finance from any other bank/ lender.
  - In case of any change in the borrowing arrangement (which does not require prior permission), the Borrower need to immediately advise the Bank of the change.
- c) The Borrower should keep the Bank promptly informed about any material adverse event (or any event which is likely to result in a material adverse change) affecting the condition of the Borrower or its subsidiaries, including but not limited to litigation and disputes with Government/ regulatory bodies.
- d) The working capital facilities should be used only for genuine working capital purposes, with no diversion of these funds for long term uses including for purposes of capital expenditure and investments (long term funds should cover all long-term assets & minimum 25pct of current assets) or for financing group/ related companies.
- e) The Borrower will intimate all other working capital banks of the facilities availed from the Bank and the proposed security package to be provided therein, prior to disbursal. The security package offered to the Bank will not be inferior to the security offered to other lenders at any point in time, or beyond the timelines specifically approved by the Bank.
- f) The Borrower will ensure that the total borrowings from the banking system (including borrowings from the Bank) will remain within the maximum permissible bank finance (as assessed by the Bank) as well as the drawing power (including standard margin) at all times.
- g) The Borrower will provide its interim results within 45 days of the end of every quarter, and audited financials within 120 days of the end of the financial year to enable the Bank to monitor performance and test compliance with the stipulated covenants.
- h) Declaration with each Stock Statement submission: The Customer would ensure that the information provided at the time of submission of the Stock Statement from time to time (including the stocks valuation, quantity and quality and other assets pledged/hypothecated to the Bank) is and shall remain true and correct in all material respect. And that such assets are the absolute property of the company and are not subject to any lien, claim or charges whatsoever, even if the same is in transit mode. The Customer accordingly would at the time of each Stock Statement submission declare that such book debts hypothecated are free from attachment or any notice or process from any court in any other statutory authorities to the bank and hence any claim thereunder will not be bad or doubtful of recovery. The Customer would also declare that the stocks would be (i) as per company's books of accounts and (ii) fully insured against all risks as stipulated by the Bank and the policies are current and are enforceable. Also, any stock which is under a Letter of Credit will be mentioned separately when such Stock Statements is submitted to the Bank.

Occurrence of a material adverse change in the company's financial condition or operations.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and the same may lead to consequences other than stated above.

We have applied for the necessary written approvals from our lenders to the extent required under the agreements and loan documents entered into between us and such lenders for undertaking the offer and activities in connection thereto and the same have not been withdrawn as on the date of this Draft Red herring Prospectus.

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

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiaries (the “**Relevant Parties**”).

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on July 03, 2025 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus (“**Materiality Policy**”).

I. Any pending litigation involving the Relevant Parties would be considered ‘material’ for the purpose of the disclosure in the Offer Documents, if the monetary amount of the claim/amount in dispute/expected impact in terms of value, to the extent quantifiable exceeds:

- a) 2% of turnover, as per the latest Annual Restated Consolidated Financial Information; or
- b) 2% of net worth, as per the latest Annual Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or
- c) 5% percent of the average of absolute value of profit or loss after tax of our Company as per the Annual Restated Consolidated Financial Information for the last three fiscals.

As per the latest Annual Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, 2% of turnover is ₹305.09 Lakhs, 2% of net worth is ₹44.51 Lakhs and 5% of the average of the absolute value of profit or loss after tax is ₹19.74 Lakhs. Therefore, outstanding proceedings under I. above shall be deemed to be material if the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually equal to or in excess of ₹19.74 Lakhs.

II. Where the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not cross the Materiality Threshold, but the outcome of which could, nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;

It is clarified that for the above purposes, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory authority / governmental / tax / judicial / quasi-judicial authorities or notices threatening criminal action) shall not be considered material until such time that the Relevant Parties, as the case may be, are impleaded as a defendants or respondents in proceedings before any judicial/ arbitral forum, court, tribunal, or government authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on July 03, 2025 has approved that a creditor of our Company shall be considered ‘material’ if the amount due to such creditor exceeds 5.00% percent of the Restated Consolidated trade payables of our Company as of the end of the most recent financial period covered in the Restated Consolidated Financial Information. The trade payables of our Company as on March 31, 2025, were ₹4,853.22 Lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹242.66 Lakhs as on March 31, 2025.

*Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at [www.yaap.in](http://www.yaap.in).*

*Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.*

## **Litigation involving our Company**

### **A. Litigation filed against our company**

#### **(i) All criminal proceedings**

NIL

#### **(ii) All actions by regulatory authorities and statutory authorities**

NIL

#### **(iii) Claims related to direct and indirect taxes**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

##### **a. Direct Tax**

###### **E-Proceedings**

<b>Assessment Year</b>	<b>Description</b>	<b>Amount</b>	<b>Current Status</b>
2023-24	<p>Yaap Digital Limited is subject to transfer pricing scrutiny for Assessment Year 2023-24. The Transfer Pricing Officer, Mumbai, issued a notice dated April 29, 2025 under Section 92D(3) of the Income-tax Act, 1961, seeking detailed information on the Company's international and specified domestic transactions, including related party dealings, benchmarking methodology, agreements, guarantees, loans, investments, and share issuances. In its response dated May 8, 2025, the Company clarified that it does not fall within the ambit of "specified domestic transactions" under Section 92BA, has no past history of transfer pricing adjustments or appeals, and that its compliance is limited to international transactions with its overseas subsidiaries. The Company further confirmed that no transactions were undertaken in relation to reimbursements, loans or borrowings, issue of equity or preference shares, or support services with associated enterprises.</p> <p>Subsequently, in its submission dated June 10, 2025, the Company provided details of a corporate guarantee issued to its subsidiary, Crayons Global FZ LLC, in respect of a working capital facility of USD 10,00,000 obtained from HSBC Bank. The guarantee was supported by a standby letter of credit from HSBC India, for which the Company charged a commission of 0.5% amounting to USD 38,441. The Company has explained that the guarantee was issued as a shareholder activity consistent with OECD transfer pricing guidelines, where no fee would ordinarily be required. Nevertheless, a</p>	Not Applicable	Pending

<b>Assessment Year</b>	<b>Description</b>	<b>Amount</b>	<b>Current Status</b>
	<p>commission was charged, which the Company considers at or above arm's length. Benchmarking was undertaken using the "Other Method" in the absence of direct comparables, with reliance placed on judicial precedents supporting its position.</p> <p>The proceedings are currently pending before the Transfer Pricing Officer and no final adjustment or demand has been raised against the Company.</p>		

#### **Tax Deduction at Source**

NIL

#### **Outstanding Demand**

<b>Assessment Year</b>	<b>Section Code</b>	<b>Demand Identification Number</b>	<b>Date on which the demand is raised</b>	<b>No. of Defaults</b>	<b>Outstanding Demand (in ₹ Lakh)</b>	<b>Accured/Final Interest (in ₹ Lakh)</b>
2022	168	2023202237246336270T	March 25, 2024	1	3.92	0.67
	<b>Total</b>				<b>3.92</b>	<b>0.67</b>

#### **b. Indirect Tax**

NIL

- (iv) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company**

NIL

#### **B. Litigation filed by our company**

- (i) All criminal proceedings**

NIL

- (ii) Other Matters based on Materiality Policy of our Company**

NIL

- (iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company**

NIL

#### **Litigation involving our Promoters**

#### **A. Litigation against our Promoters**

- (i) All criminal proceedings**

NIL

- (ii) All actions by regulatory authorities and statutory authorities**

NIL

- (iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action

NIL

- (iv) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Promoters:

a. Direct Tax

**E-Proceedings**

NIL

**Tax Deduction at Source**

NIL

**Outstanding Demand**

Assessment Year	Section Code	Demand Identification Number	Date on which the demand is raised	No. of Defaults	Outstanding Demand (in ₹ Lakh)	Accured/Final Interest (in ₹ Lakh)
<b>Atul Hegde</b>						
2009	1431a	2010200910020371692T	January 12, 2011	1	1.03	2.64
<b>Subodh Menon</b>						
2016	1431a	2016201637048042243T	October 19, 2016	1	0.06	0.06
2020	1431b	2021202037028734490T	December 15, 2021	1	1.95	0.86
2020	1431b	2021202037028734490T	December 15, 2021	1	18.95	8.34
2017	1431a	2018201737030617346T	August 30, 2018	1	2.43	2.02
<b>Sudhir Menon</b>						
2017	1431a	2020201737004906576T	May 28, 2020	1	0.22	0.14
2015	1431a	2016201510007284003T	March 30, 2017	1	53.70	54.24
	<b>Total</b>				<b>78.34</b>	<b>68.29</b>

b. Indirect Tax

NIL

In addition, set forth hereunder is a description of material tax matters, as per the Materiality Policy which involve an amount exceeding the Materiality Threshold:

**1. Principal Commissioner of Income Tax-Central-4, Mumbai Vs. Sudhir Menon (ITXA/2033/2019)**

Pursuant to a review of the return of income filed by Mr. Sudhir Menon (“Assessee”) for the assessment year 2010 – 2011 (“AY 2010-2011”) under Section 148 of the Income Tax Act, 1961 (“Act”), the Income Tax Department issued notices under section 143(2)/141(1), of the Act to the Assessee. By way of these notices the Office of the Assistant Commissioner of Income Tax (“Revenue Authority”) questioned the basis on which the Assessee acquired additional new shares of the Dorf-Ketal Chemicals India Private Limited (“Dorf-Ketal”).

The Assessee, responding to the notices issued contended, *inter-alia* that section 56(2)(vii)(c) of the Act demands existing property to get transferred whereas in the current matter, there was a fresh issue of shares which came into existence only with the fresh allotment being made by the Dorf-Ketal. The Revenue Authority responded by stating that in accordance with the Finance Act 2009, section 56(2)(vii)(c) of Act carries retrospective effect and subsequently, an assessment order was passed on March 19, 2015 (“**Assessment Order**”) by the Revenue Authority stating that total taxable income of the Assessee was computed to be ₹62,406.6 lakhs.

The Assessee challenged the Assessment Order under section 143(3) of the Act before the Commissioner of Income Tax Appeals, Mumbai (“**CITA**”). As per the order dated January 27, 2016 (“**CITA Order**”), passed by the adjudicating authority, it was held that Section 56(2)(vii)(c) of the Act will not get attracted in cases where there exists proportional issue of fresh shares and concluded that the fresh shares allotted stands at 63.30% of the Dorf Ketal’s shareholding exceeding the proportional allotment of 55.21% of the Dorf Ketal’s shareholding. The CITA Order further stated that Section 56(2)(vii)(c) of the Act will be applicable to the proportional difference of the subscribed shares, which was calculated to be ₹98.1 lakhs. The Assessee was therefore directed to pay tax on the remaining amount of ₹184.20 per share computing to ₹449.3 lakhs. The CITA Order was appealed by the Revenue Authority before the Income Tax Appellate Tribunal, Mumbai (“**ITAT**”) challenging the CITA Order. Vide order dated October 3, 2018 (“**ITAT Order**”), ITAT allowed the appeal of the Assessee and set aside the ITAT Order while holding that the assessment framed without issuing a notice under section 143(2) of the Act when return was filed by the Assessee in response to section 148 of the Act, the assessment framed is bad in law and hence the claim of the Revenue Authority was dismissed. The Revenue authority has filed an appeal before the Bombay High Court, challenging the ITAT Order, and submitted that the disputed claim in this appeal is valued (disputed tax effect) at ₹17,679.2 lakhs. This matter is currently pending.

## **2. Principal Commissioner of Income Tax-Central-4, Mumbai Vs. Subodh Menon (ITXA/173/2020)**

Pursuant to a review of the revised return of income filed by Subodh Menon (“**Assessee**”) for assessment year 2010-2011 (“**AY 2010-2011**”), the Income Tax Department recomputed his income. Following the revision, a notice dated March 28, 2013, was issued to the Assessee (“**Impugned Notice**”) under section 274 read with section 271 of the Income Tax Act, 1961 (“**Act**”) by the Office of the Assistant Commissioner of Income Tax (“**Revenue Authority**”) and a sum of ₹ 15,106.2 lakhs was demanded from the Assessee.

Further to the response by the Assessee to the Impugned Notice, the Revenue Authority vide the assessment order dated March 28, 2013 (“**Assessment Order**”) inter alia, computed the total taxable income of the Assessee to be ₹ 3,263.29 lakhs. The Assessee challenged the Assessment Order under section 143(3) of the Act before the Commissioner of Income-Tax Appeals, Mumbai (“**CITA**”). Vide their order date September 29, 2014 (“**CITA Order**”), the CITA held that the Assessment Officer had erred in calculating the total taxable income of the Assessee.

The Revenue Authority filed an appeal before Income Tax Appellate Tribunal, Mumbai (“**ITAT**”) challenging the CITA Order which held that the provisions of section 56(2)(vii) of the Act do not apply to bonafide business transactions, and therefore, the matter cannot be evaluated with the lens of money laundering as the Assessment Order never upheld the charge. Further, it was stated that the provisions of section 56(2)(vii) of the Act are applicable only post October 1, 2009, and that in the present matter the acquisition of shares were made prior to it. Vide order dated December 07, 2018, the ITAT dismissed the appeal filed by the Revenue Authority (“**ITAT Order**”).

Subsequently, the Revenue Authority has filed an appeal before the Bombay High Court against the ITAT Order dated December 7, 2018. The revenue appeal is valued (disputed tax effect) at ₹9,941.4 lakhs. The matter is currently pending.

### **(v) Other Matters based on Materiality Policy of our Company**

#### **1. Simble Shajikumar Vs. Sudhir Menon and Subodh Menon (Summary Suit No. 170 of 2014)**

##### **First Appeal to Summary Suit No. 170 of 2014, in the matter of Simble Shajikumar Vs. Sudhir Menon and Subodh Menon**

A First Appeal has been filed before the Hon’ble High Court of Judicature at Bombay by Sudhir Menon and Subodh Menon (the ‘Appellants’) against Simble Shajikumar (the “Respondent”), seeking to set aside an

order passed by Bombay City Civil Court, Dindoshi ('Trial Court') in Civil Summary Suit bearing 170 of 2014 ('Summary Suit').

As per the Summary Suit filed before the Trial court in March/April 2010, the Appellants had approached the Respondent through the intervention of Vivek Prabhu and M/s Vikas Joshi & Associates for carrying out certain plumbing and firefighting jobs at the Bungalow of the Appellants which assignment was accepted by the Respondent after putting up a quotation and upon receipt of a valid Purchase order No. SM/SBM/10-11 dated 13-04-2010 placed by the Appellants. The Respondent stated that it was mutually agreed to enhance the charges payable to the Appellants by 14.25% on the original quotation and the revised Purchase order no. SM/SBM/047/11-12 dated 19-09-2011 was issued. The Appellants states that the assignment was carried out as agreed by the parties. However, out of ₹ 68.15 lakhs only an amount of ₹ 48.76 lakhs was paid to the Respondent. In the view thereof the Respondent claimed an amount aggregating to ₹ 24.33 lakhs to be payable by the Appellants through the said Summary Suit. The Trial Court had rejected the Appellants' application for leave to defend and partly decreed the said Summary Suit with proportionate costs, directing the Appellants to pay the Respondent a sum of ₹ 19.39 Lakhs along with interest at the rate of 12% per annum from the date of filing of the suit until realization.

Aggrieved by the impugned order, the Appellants have filed a First Appeal before the Hon'ble High Court of Judicature at Bombay, seeking to set aside the order of the trial Court's order and the matter is currently pending before the Hon'ble High Court.

**2. IndusInd Bank Limited Vs. Subodh Menon, Sudhir Menon & Others (Original Application bearing OA/673/2017)**

IndusInd Bank Limited ("Applicant") has filed a recovery application dated August 29, 2016 before the Debt Recovery Tribunal, Mumbai against 11 defendants including the Promoters of our Company namely, Subodh Menon and Sudhir Menon. The Applicant had granted financial assistance to its principal borrower M/s Shree Krishna Travel Solutions Private Limited ("Defendant No.1"). One of the other defendants, namely, Syndicate Bank had sold one of the properties ("Disputed Property") mortgaged to the Applicant to our Promoters. In view of the defaults committed by Defendant No.1 regarding non-payment of loans and interest accrued thereon, the Applicant has filed the present application for recovery of (i) dues amounting to ₹1,236.0 lakhs; and (ii) proceeds of sale amounting to ₹171.00 Lakhs from Syndicate Bank. Accordingly, our Promoters by virtue of being owners of the Disputed Property have been impleaded as parties to the case. However, there are no reliefs being sought against the Promoters of the Company by the Applicant. The matter is currently pending.

**B. Litigation filed by our Promoters**

**(i) All criminal proceedings**

NIL

**(ii) Other Matters based on Materiality Policy of our Company**

NIL

**Litigation involving our Directors (other than Promoters)**

**A. Litigation against our Directors (other than Promoters)**

**(i) All criminal proceedings**

NIL

**(ii) All actions by regulatory authorities and statutory authorities**

NIL

**(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the directors in the last five financial years including outstanding action**

NIL

**(iv) Claims related to direct and indirect taxes**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Directors (other than Promoters):

**a. Direct Tax**

NIL

**b. Indirect Tax**

NIL

**(v) Other Matters based on Materiality Policy of our Company**

**Nerrisaa Britto Vs. Hathway Cable and Datacom Limited & Others including Jagadesh Babu Botta (Suit bearing 2203/2021)**

A Suit bearing No. 2203 of 2021 was filed on September 03, 2021 by Nerissa Britto (hereinafter referred as the “**Plaintiff**”) against Hathway Cable and Datacom Limited & Others including Jagadesh Babu Botta (hereinafter referred as the “**Defendants**”). The suit arises out of alleged wrongful termination of consultancy arrangement between Hathway Cable and Datacom Limited (Jagadish Babu Botta being their Chief of Internal Affairs, EVP) with Nerissa Britto. As per the Plaintiff, she has claimed ₹12.13 lakhs as unpaid consultancy fees for duration December 2020 to June 2021, ₹20.00 lakhs as punitive damages, and ₹2.50 lakhs as non-executive director’s fees for the period March, 2020 to October, 2020. A reply has been filed by the Defendants, wherein they have contested the said suit, asserting compliance with contractual terms and rejecting the claim filed and seeking dismissal of the said matter with costs. The matter is currently pending for disposal.

**B. Litigation filed by our Directors (other than promoters)**

**(i) All criminal proceedings**

NIL

**(ii) Other Matters based on Materiality Policy of our Company**

NIL

**Litigation involving our subsidiaries**

**A. Litigation filed against our Subsidiaries**

**(i) All criminal proceedings**

**Sameeksha Trust Vs. FFC Information Solution Private Limited (Miscellaneous Case No. 1301472/2016)**

A Miscellaneous Case No. 1301472/2016 was filed on October 07, 2016 by M/s. Sameeksha Trust (hereinafter referred as the “**Complainant**”) against our Subsidiary Company i.e, FFC Information Solution Private Limited (hereinafter referred as the “**FFCIS**”), EBSCO Publishing INC and EBSCO Information Solution Private Limited (hereinafter referred as the “**Accused**” collectively) under section 63 of the Copyright Act and 120B of Indian Penal Code. As per the case papers, the Complainant is a Charitable Trust registered under Bombay Public Trust Act, 1950, engaged in print media and publish journal in the name and style of ‘Economic and Political Weekly’ printing journals on various social context and the EBSCO Information Solution Private Limited handles Indian Counterpart of the EBSCO Publishing INC.

The FFCIS takes certain contents and feeds from EBSCO Publishing INC and EBSCO Information Solution Private Limited, which includes ‘Economic and Political Weekly’s content for which FFCIS was neither authorised nor granted permission to sell, distribute, or share. The content in question is claimed to be exclusively owned and copyrighted by the Complainant and prayed for initiation of process and punishments

under section 63 of the Copyright Act and 120B and 34 of the Indian Penal Code. The matter is pending for disposal.

**(ii) All actions by regulatory authorities and statutory authorities**

NIL

**(iii) Claims related to direct and indirect taxes**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Promoters:

**a. Direct Tax**

**E-Proceedings**

NIL

**Tax Deduction at Source**

Sr. No.	Financial Year	Total Default (in ₹ Lakh)
<b>Brand Planet Consultants Private Limited</b>		
1.	Across all Financial Years	0.001 (₹ 100)
<b>FFC Information Solution Private Limited</b>		
1.	Across all Financial Years	0.12
<b>Total</b>		<b>0.12</b>

**Outstanding Demand**

Assessment Year	Section Code	Demand Identification Number	Date on which the demand is raised	No. of Defaults	Outstanding Demand (in ₹ Lakh)	Accured/Final Interest (in ₹ Lakh)
<b>Brand Planet Consultants Private Limited</b>						
2016	154	018201637025335866C	July 21, 2018	1	0.19	0.16
2023	168	2024202337356282963T	March 28, 2025	1	10.85	-
2022	168	2023202237246336323T	March 25, 2024	1	11.05	1.88
2020	168	2022202037154356836T	March 30, 2023	1	17.85	-
<b>Total</b>					<b>39.93</b>	<b>2.04</b>

**b. Indirect Tax**

NIL

**(iv) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company**

NIL

**B. Litigation filed by our Subsidiaries**

**(i) All criminal proceedings**

NIL

**(ii) Other Matters based on Materiality Policy of our Company**

NIL

- (iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

#### **Litigation involving our Group Companies**

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which have or will have a material impact on our Company.

#### **Litigation involving Key Managerial Personnel and Senior Managerial Personnel**

##### **A. Litigation against our Key Managerial Personnel and Senior Managerial Personnel**

- (i) All criminal proceedings

NIL

- (ii) All actions by regulatory authorities and statutory authorities

NIL

##### **B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel**

- (i) All criminal proceedings

NIL

- (ii) All actions by regulatory authorities and statutory authorities

NIL

#### **Outstandings dues to small scale undertakings or any other creditors**

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5.00% percent of the trade payables of our Company as on March 31, 2025. Our Company owed a total sum of ₹4,853.22 lakhs to a total number of 140 creditors, as on March 31, 2025. The details of our outstanding dues to the ‘material’ creditors of our Company, MSMEs, and other creditors, as on March 31, 2025, are as follows:

<b>Particulars</b>	<b>Number of Creditors</b>	<b>Amount (₹ in Lakhs)</b>
Micro, Small & Medium Enterprises	9	51.48
Material creditors^*	4	3,892.26
Other Creditors	127	909.48
<b>Total</b>	<b>140</b>	<b>4,853.22</b>

As certified by M/s Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

\*Under Material creditors, a MSME creditor of amount Rs. 558.45 has been considered since it exceeds 5% of the Restated total trade payables as on March 31, 2025.

#### **Material Developments**

Except as stated in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 265, there have not arisen, since the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or 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

We have set out below an indicative list of approvals and registrations required to be obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking the business activities and operations (“**Material Approvals**”). Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company and Material Subsidiaries. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal application in accordance with applicable law.

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 219. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see “Risk Factors – Legal and Regulatory Risks - We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.” on page 56.

The Company and Material Subsidiaries has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### **Approvals for the Issue**

The following approvals have been obtained in connection with the Issue:

#### **Corporate Approvals**

- The Board of Directors have pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on March 22, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on March 24, 2025 authorized the Issue.
- Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 29, 2025.

#### **Approval from the Stock Exchange**

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

#### **Agreements with NSDL and CDSL**

- The Company has entered into a Tripartite Agreement dated November 08, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for the dematerialization of its shares.
- The Company has entered into a Tripartite Agreement dated March 05, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for the dematerialization of its shares.
- The International Securities Identification Number (“ISIN”) of our Company is INE0U0J01015.

#### **Lenders' NOC**

Lenders’ NOC for the Issue:

- A Non-Objection Certificate (NoC) from Kotak Mahindra Bank Limited was received on July 17, 2025;
- A Non-Objection Certificate (NoC) from Hongkong and Shanghai Banking Corporation Limited has been received

- on July 09, 2025; and
- A Non-Objection Certificate (NoC) from BMW Financial Services Private Limited was received July 18, 2025.

#### **Approvals obtained by our Company**

We have received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
<b>1) INCORPORATION RELATED APPROVALS</b>					
1.	Certificate of Incorporation of 'Yaap Digital Private Limited'	U74900MH2016PTC2 74104	Registrar of Companies, Maharashtra	March 09, 2016	Valid Until Cancelled
2.	Certificate of Incorporation Pursuant conversion from 'Yaap Digital Private Limited' to 'Yaap Digital Limited'	U74900MH2016PLC2 74104	Registrar of Companies, Central Processing Centre	January 28, 2025	Valid Until Cancelled
<b>2) TAX RELATED APPROVALS</b>					
3.	Permanent Account Number (PAN)	AAACY7909H	Income Tax Department, Government of India	March 09, 2016	Valid Until Cancelled
4.	Tax Deduction Account Number (TAN)	MUMY03148F	Income Tax Department, Government of India	February 13, 2025	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax, 2017 for 8 <sup>th</sup> Floor, Flat No. 802, Signature by Lotus Developers, Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India	27AAACY7909H1Z0	Maharashtra State Goods and Services Tax Authority	Date of Issue: March 03, 2025 Date of Liability: July 1, 2017	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax, 2017 for 15 <sup>th</sup> Floor, Vatika Tower, Block B, Golf Course Road, Sector-54, Gurugram-122002, Haryana, India	06AAACY7909H1Z4	Haryana Goods and Services Authority	Date of Issue: March 26, 2025	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax, 2017 for A-929 & 930, Bhutani Cyber Park, C-28 & 29, Sector-62, Noida, Gautam Buddha Nagar-201301 Uttar Pradesh, India	09AAACY7909H1ZY	Assistant Commissioner, Uttar Pradesh State Goods and Services Tax Authority	Date of Issue: June 17, 2025	Valid Until Cancelled
8.	Certificate of Enrolment under sub-section (2) of sub-section (2A) or sub-section (3) of section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99233013733P	Government of Maharashtra, Sales Taxes Department	Certificate Date: August 20, 2025 Certificate with effect from: April 01, 2016	Valid Until Cancelled
9.	Certificate of Registration under sub section (1) of section 5 of the Maharashtra State Tax on Professions, Trades Callings and Employment Act, 1975	27141207133P	Government of Maharashtra, Sales Taxes Department	June 01, 2016	Valid Until Cancelled

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
---------	-------------------------------------	--------------------------	-------------------	------------------------------------------------	----------

### 3) BUSINESS RELATED APPROVALS

10.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-18-0064794	Ministry of Micro Small & Medium Enterprises, Government of India	May 01, 2021	Valid Until Cancelled
11.	Legal Entity Identifier Certification as per RBI Guidelines	3358002F8G6NHVCJ6 P9	Legal Entity Identifier India Limited	November 30, 2024	Automated Renewal valid till: November 30, 2027
12.	Registration under Maharashtra Shop & Establishments (Regulations of Employment and conditions of Service) Act, 2017	820382101 / KW Ward/COMMERCIAL II	Municipal Corporation of Greater Mumbai (MCGM)	March 12, 2025	Valid until Cancelled
13.	Registration under Uttar Pradesh Shops & Commercial Establishment Act, 1962	UPSA10738966	Additional/Deputy Commissioner, Gautam Budh Nagar, Labour Department, Uttar Pradesh	July 14, 2025	Valid until Cancelled
14.	Registration under Punjab Shops & Commercial Establishments Act, 1958	PSA/REG/GGN/LI-Ggn-X/0357075	Inspector, Shops and Commercial Establishment, Labour Department Hayana	July 09, 2025	Valid until Cancelled
15.	Registration under Haryana Fire and Emergency Services Act, 2022 <sup>1</sup>	Memo No.- FS/2022/3200	Director of Urban Local Bodies	December 01, 2022	December 01, 2025
16.	Registration under Maharashtra Fire Prevention & Life Safety Measures Act, 2006 <sup>2</sup>	MFS-LA/RF-511	Maharashtra Fire Prevention & Life Safety Measures Department	January 01, 2025	July 01, 2025
17.	Registration under Uttar Pradesh Fire Prevention and Life Safety Act, 2005 <sup>3</sup>	Unique Identification Number (UID): UPFS/2024/136255/G BN/GAUTAM BUDDH NAGAR/29233/JD	Uttar Pradesh fire Services Department, Lucknow	NoC Date: November 09, 2024 Issue Date: November 20, 2024	November 20, 2027

Please note- <sup>1</sup> Our Gurgaon office is in the 'Vatika Tower' building owned by Vatika Limited, therefore the fire NoC is in the name of Vatika Limited.

<sup>2</sup>Our Mumbai office is in the 'Signature Tower' building, therefore the fire NoC is in the name of Signature Condominium.

<sup>3</sup> Our Noida office is in the 'Bhutani Cyber Park' building, owned by Noida Cyber Park Private Limited therefore the fire NoC is in the name of Noida Cyber Park Private Limited.

### 4) LABOUR LAW RELATED APPROVALS

18.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952*	KDMAL1988220000	Employees' Provident Fund Organisation	August 14, 2019	Valid Until Cancelled
19.	Registration under Employees' State Insurance Act, 1948	35001028340001099	Employees' State Insurance Corporation	April 02, 2025	Valid until Cancelled

\*Approval is in the earlier name of the Company as private limited company. The Company is in process of obtaining the updated approval/s and licenses as public limited company.

**The details of domain name registered on the name of the company**

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.yaap.in	Registrar Name: www.godaddy.com IANA ID: 146	February 10, 2016	February 10, 2034

**Approvals or licenses applied in relation to intellectual property rights but not received**

Sr. No.	Description	Application No.	Trademark Type	Class	Logo/Word/Mar k	Date of Issue/Application	Status
1.	Application for Trademark Registration	Application No.: 6892391	Device	35		March 06, 2025	Formalities Check Pass

**Approvals or licenses obtained in the name of private limited company and applied for change in name but not received**

Sr. No	Description	Registration/License number	Applicable laws	Application Date:	Application Ref No.	Status
1.	Application for name change in the registration certificate under Employees' Provident Funds	Original Registration No.: KDMAL1988220000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	June 25, 2025	Yaap/MH/1988220/2025/01	Pending

**Approvals or licenses pending to be applied**

NIL

**Approvals obtained by our Material Subsidiaries**

**Approvals and licenses pertaining to the material Indian subsidiary of the company i.e. Oplifi Digital Private Limited required for carrying on its business and operations**

S. No	Nature of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
<b>1) INCORPORATION RELATED APPROVALS</b>					
1.	Certificate of Incorporation of 'Oplifi Digital Private Limited'	U74999MH2018PTC3 04226	Registrar of Companies, Central Registration Centre (CRC)	January 16, 2018	Valid Until Cancelled
<b>2) TAX RELATED APPROVALS</b>					
2.	Permanent Account Number (PAN)	AACCO6308C	Income Tax Department, Government of India	January 16, 2018	Valid Until Cancelled
3.	Tax Deduction Account Number (TAN)	MUMO07701B	Income Tax Department, Government of India	January 17, 2018	Valid Until Cancelled

S. No	Nature of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
4.	Certificate of Registration of Goods and Services Tax, 2017 for 1, Fobez Tower, Ramchandra Lane, Malad West, Mumbai Suburban, Maharashtra, 400064	27AACCO6308C1ZR	Maharashtra State Goods and Services Tax Authority	Date of Certificate: March 09, 2018 Date of Liability: January 16, 2018	Valid Until Cancelled

### 3) BUSINESS RELATED APPROVALS

5.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-18-0065886	Ministry of Micro Small & Medium Enterprises, Government of India	May 06, 2021	Valid Until Cancelled
----	------------------------------------------------------------------------------------------------	---------------------	-------------------------------------------------------------------	--------------	-----------------------

### 4) LABOUR LAW RELATED APPROVALS

6.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	KDMAL2940014000	Employees' Provident Fund Organisation		Valid Until Cancelled
----	--------------------------------------------------------------------------------------	-----------------	----------------------------------------	--	-----------------------

### Domain Related Registration

S No.	Domain Details	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.oplifi.com	Name of Registrar: GoDaddy.com, LLC IANA ID: 146	September 30, 2015	September 30, 2025

**Approvals and licenses pending to be applied in relation to material Indian subsidiary of the company i.e. Oplifi Digital Private Limited as required for carrying on its business and operations**

Oplifi Digital Private Limited is yet to apply for Registration and Enrolment certificates under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and the Telangana Tax on Professions, Trades, Callings and Employments Act, 1987; and the registration under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the Telangana Shops and Establishments Act, 1988.

**Approvals and licenses pertaining to the material Indian subsidiary of the company i.e. Brand Planet Consultants India Private Limited required for carrying on its business and operations:**

S. No	Nature of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
-------	-------------------------------------	--------------------------	-------------------	------------------------------------------------	----------

### 1) INCORPORATION RELATED APPROVALS

1.	Certificate of Incorporation in the name of 'Brand Planet Consultants India Private Limited'	U74140DL2008PTC179718	Registrar of Companies, National Capital Territory of Delhi and Haryana	June 18, 2008	Valid Until Cancelled
2.	Fresh Certificate of Incorporation in pursuant to change in registered office from 'A-26, Hill View Apartments, Vasant Vihar, New Delhi -110057' to '1st Floor, Fobez	U74140MH2008PTC353045	Registrar of Companies, Mumbai	January 06, 2021	Valid Until Cancelled

S. No	Nature of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	Tower, Ramchandra Lane, Malad West, Mumbai, Mumbai City, Maharashtra, India, 400064' in the name of 'Brand Planet Consultants India Private Limited'				

#### **2) TAX RELATED APPROVALS**

3.	Permanent Account Number (PAN)	AADCB4855E	Income Tax Department, Government of India	June 18, 2008	Valid Until Cancelled
4.	Tax Deduction Account Number (TAN)	DELB10443G	Income Tax Department, Government of India	July 30, 2008	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax, 2017 for Fifth Floor, Office No/Cabin No-2, 2, Moti Udyog Nagar, Ramchandra Lane Extn. Near Parash Industrial Estate, Malad West, Mumbai, Mumbai Suburban, Maharashtra, 400064	27AADCB4855E1ZR	Maharashtra State Goods and Services Tax Authority	July 01, 2022	Valid Until Cancelled

#### **3) BUSINESS RELATED APPROVALS**

6.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	DL08E0016374	Ministry of Micro Small & Medium Enterprises, Government of India	Date of Commencement: June 18, 2008 Date of Certificate: July 05, 2019	Valid Until Cancelled
----	------------------------------------------------------------------------------------------------	--------------	-------------------------------------------------------------------	---------------------------------------------------------------------------	-----------------------

#### **4) LABOUR LAW RELATED APPROVALS**

7.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	DSNHP0937201000	Employees' Provident Fund Organisation	Date of Certificate: September 18, 2019	Valid Until Cancelled
----	--------------------------------------------------------------------------------------	-----------------	----------------------------------------	-----------------------------------------	-----------------------

**Approvals and licenses pending to be applied in relation to the material Indian subsidiary of the company i.e. Brand Planet Consultants India Private Limited as required for carrying on its business and operations**

Brand Planet Consultants India Private Limited is yet to apply for Registration and Enrolment certificates under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975; and registration under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

**Approvals and licenses pertaining to material subsidiary of the company i.e. Yaap Digital FZE required for carrying on its business and operations**

Sr. No.	Description of the Approval	Name in the Certificate	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Certificate Of Incorporation	Yaap Digital FZE	17-FZE-1711	Director General, Fujairah Free Zone Authority, Government of Fujairah	February 05, 2017	Valid until cancelled

Sr. No.	Description of the Approval	Name in the Certificate	Registration number	Authority	Date of Certificate	Date of Expiry
2.	Commercial License	Yaap Digital FZE	License No. 3922	Director General, Fujairah Free Zone Authority, Government of Fujairah	Date of Issue: May 02, 2017 Date of Renewal, December 24, 2024	December 31, 2025
3.	Certificate of Registration for Value Added Tax	Yaap Digital FZE	100036320800003	Federal Tax Authority, United Arab Emirates	Date of Issue: April 3, 2018 Effective Registration Date: January 01, 2018	Valid until cancelled
4.	Certificate of Registration for Corporate Tax	Yaap Digital FZE	100036320800001	Federal Tax Authority, United Arab Emirates	Date of Issue: January 7, 2025 Effective Registration Date: June 01, 2023	Valid until cancelled

**Approvals and licenses pending to be applied in relation to material subsidiary of the company i.e. Yaap Digital FZE as required for carrying on its business and operations**

NIL

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

## **SECTION IX – OUR GROUP COMPANIES**

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of ‘group companies’, our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on July 03, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a ‘group company’ in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company’s Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated consolidated financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated consolidated financial Information of the last completed financial year, it shall be considered material and disclosed as a ‘group company’.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated consolidated financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, set forth below are Group Companies identified by our Board as on date of this Draft Red Herring Prospectus:

1. Dorf-Ketal Chemicals India Limited
2. Crayons Advertising Limited

### **Details of our Group Companies**

The details of our Group Companies are as provided below:

#### **1. Dorf-Ketal Chemicals India Limited (“Dorf-Ketal”)**

##### ***Registered Office***

The registered office of Dorf-Ketal is situated at Plot No. 2, Block - F, Sector 12 N, Adani Port & SEZ Ltd. Mundra, Kachchh - 370 421, Gujarat, India.

##### ***Financial information***

Dorf-Ketal’s financial information based on the audited financial information as of and for Fiscals 2024, 2023 and 2022 is available on the website of DKCIL at <https://dorketal.com/index.php/financials-information/>.

#### **2. Crayons Advertising Limited (“CAL”)**

##### ***Registered Office***

The registered office of CAL is situated at NSIC Complex, Maa Anandmayee Marg, Okhla Industrial Estate-III, New Delhi – 110 020, India.

##### ***Financial information***

CAL’s financial information based on the audited financial information as of and for Fiscals 2024, 2023 and 2022 is available on the website of CAL’s at <https://thecrayonsnetwork.com/investors>.

### **Common pursuits among Group Companies**

Except CAL, which is engaged in integrated marketing communications, offering services such as media planning and buying, digital marketing, creative advertising, branding, public relations, experiential marketing, out-of-home (OOH) advertising, and event management, catering to a diverse clientele across industries and markets; and our Company, which is engaged in digital marketing, content creation, influencer marketing, media planning and buying, creative

services, brand strategy, performance marketing, programmatic advertising, AI-driven analytics, and campaign execution across digital platforms, including social media, search engines, video, and native content, leveraging data and AI-powered technology to deliver targeted marketing solutions to brands and businesses globally, there are no common pursuits among any of our Group Companies and our Company.

#### **Nature and extent of interest of our Group Companies**

##### *a. Interest in the promotion of our Company*

None of our Group Companies have any interest in the promotion of our Company.

##### *b. Interest in the property acquired or proposed to be acquired by the Company*

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

##### *c. Interest in transactions for acquisition of land, construction of building, or supply of machinery*

None of our other group companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

#### **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section “*Other Financial Information – Related Party Transactions*” on page 264, there are no related business transactions between the Group Companies and our Company.

#### **Litigation**

For details with respect to litigation proceedings involving any of our Group Companies which will have a material impact on our Company, see, “*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*” on page 296.

#### **Business interest of our Group Companies in our Company**

Except in the ordinary course of business and as disclosed in the section “*Other Financial Information – Related Party Transactions*” on page 264, our Group Companies have no business interests in our Company.

#### **Other confirmations**

Except for CAL, none of our other Group Companies have its equity shares listed on any stock exchange. Further, our Group Companies have not made any public / rights / composite issue in the last three years, except for CAL.

## **SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

The Issue has been authorized by a resolution of our Board dated March 22, 2025 and the Issue has been authorized by a special resolution of our Shareholders dated March 24, 2025.

Our Board, pursuant to its resolution dated August 29, 2025 have approved this Draft Red Herring Prospectus.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to upto 13,20,000 Equity Shares of face value of ₹ 10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Our Company has received in-principle approval from NSE for the listing of the Equity Shares pursuant to letters dated [●].

### **Prohibition by SEBI or other Governmental Authorities**

Our Company, our Promoters, the persons in control of our Company, our directors and the members of the Promoters Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, our Promoters, and the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, 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.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Draft Red Herring Prospectus.

### **Eligibility for the Issue**

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

*“An issuer, whose post issue paid-up capital is more than ten crore rupees and upto twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”*

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge on which the specified securities are proposed to be listed as stated hereunder:

- a) Our Company was incorporated on March 09, 2016, under the Companies Act, 2013 with the Registrar of Companies, Maharashtra.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,540.80 Lakhs comprising 1,54,08,000 Equity Shares of ₹10/- each and the post issue paid-up Capital (face value) will be ₹2,200.80 Lakhs comprising up to 2,20,08,000 Equity Shares which shall be below ₹25 crores.
- c) Our Company confirms that it has track record of more than 3 years.

- d) Our promoter, Atul Jeevandharkumar Hegde has minimum 3 years of experience in the same line of business of our company and our promoters, Atul Jeevandharkumar Hegde, Sudhir Menon and Subodh Menon shall be holding at least 20% of the post issue equity share capital individually or severally.
- e) As per the Restated Consolidated Financial Information, our operating profit (earnings before interest, depreciation and tax excluding other income) from operations and net-worth were:

(₹ in Lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated profit before taxes (I)	1,559.25	464.84	(165.76)
Finance costs (II)	159.08	159.89	123.22
Depreciation and Amortisation expense (III)	31.82	24.51	19.07
Other income (IV)	185.16	51.40	46.50
<b>EBITDA (V) (I + II + III - IV)</b>	<b>1,564.99</b>	<b>597.84</b>	<b>(69.97)</b>
Net worth	2,225.26	995.21	719.88

Hence, in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus, more than ₹100.00 lakhs and its net-worth is positive.

- f) As per the Restated Consolidated Financial Information, our free cash flow to Equity (FCFE) was:

(₹ in Lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations (I)	(529.38)	3,510.44	2,028.91
Purchase of Fixed Assets (II)	287.04	25.31	428.70
Net Borrowings (III)	5.45	303.05	565.61
Interest x (IV)	121.75	86.22	193.19
<b>FCFE (V) (I - II + III - IV)</b>	<b>(932.71)</b>	<b>3,701.96</b>	<b>2,042.60</b>

As certified by M/s Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

- g) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- h) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
- i) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- j) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Draft Red Herring Prospectus.
- k) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- l) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “Outstanding Litigation and Material Developments” on page 296.
- m) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer the chapter “Outstanding Litigation and Material Developments” on page 296.

- n) The application for listing of the equity shares of our company has not been rejected by the NSE in last 6 complete months.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company was not a proprietorship, partnership firm, or limited liability partnership prior to its incorporation.

As per Regulation 229 (5) of the SEBI ICDR Regulations, there was no change in the promoters of our Company who have acquired more than fifty per cent of the shareholding of our company in last one year from the date of filing this Draft Red Herring Prospectus.

As per Regulation 229 (6) of the SEBI ICDR Regulations, our operating profit (earnings before interest, depreciation and tax) is more than ₹100.00 lakhs for two financial years out of three financial years.

Further, our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1), 230 (2) and 230 (3) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
- (e) There are no outstanding convertible securities or right which would entitle any person with any option to receive equity shares of our company.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 200, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

#### **Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOCRADAMUS CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [•] 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 OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from our Company, our Directors and the Book Running Lead Manager**

Our Company, our directors and the Book Running Lead Manager 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, <https://www.yaap.in> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres or elsewhere.

Prospective Investors who Bid in this Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares.

The Book Running Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, 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 Promoters, members of the Promoter Group and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in respect of Jurisdiction**

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient

is outside India. **No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

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.

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 has been filed with NSE 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. The delivery of this Draft Red Herring Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Draft Red Herring Prospectus 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 Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

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 jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

### **Restrictions on Transfers**

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities’ regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;
2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and
9. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**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 NSE**

As required, a copy of the Draft Red Herring Prospectus will be submitted to NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

#### **Listing**

The Equity Shares issued pursuant to the Red Herring Prospectus are proposed to be listed on NSE Emerge. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the NSE, 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.

If our Company does not allot Equity Shares pursuant to the Issue 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 in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the NSE Emerge are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

#### **Consents**

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Legal Advisor to the Issue, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Issue, D&B, Statutory Auditors, Peer Review Auditors, have been obtained; and consents in writing of the Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s), Syndicate Member, and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

#### **Experts to the Issue**

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

Our Company has received written consent dated August 20, 2025 from, M/s Shweta Jain & Co LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies

Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 03, 2025 on our Restated Consolidated Financial Information; (ii) their report dated July 03, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus; and (iii) report dated August 08, 2025 on Unaudited Proforma Consolidated Financial Information 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 August 28, 2025, from M/s. Shweta Jain & Co LLP, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “Expert” as defined under Section 2(38) of the Companies Act with respect to his report dated August 28, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Oplifi Digital Private Limited and Brand Planet Consultants Private Limited, 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 August 28, 2025, from Premier Brains Accounting and Auditing LLC, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “Expert” as defined under Section 2(38) of the Companies Act with respect to his report dated August 28, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Yaap Digital FZE, 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.

#### **Particulars regarding public or rights issues by our company during the last five years and performance visà-vis objects**

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in “*Capital Structure*” on page 91, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

#### **Particulars regarding public or rights issues by listed subsidiary during the last five years and performance visà-vis objects**

We do not have any listed subsidiary as on date of this Draft Red Herring Prospectus.

#### **Underwriting commission, brokerage and selling commission paid on previous issues of the equity shares**

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

#### **Capital issue during the previous three years by our company**

Other than as disclosed in chapter titled “*Capital Structure*” on page 91, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

#### **Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our company**

Except as disclosed below, none of our listed subsidiaries, group companies or associates of our company have undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus:

##### **1. Crayons Advertising Limited (Group Company)**

<b>Particulars</b>	<b>Capital Issuance by Crayons Advertising Limited (“CAL”)</b>
Year of the issue	Fiscal 2024
Type of the issue (public/rights/composite)	Public Issue
Amount of the issue	₹4,179.50 Lakhs
Issue Price	₹65/- per equity share (including securities premium of ₹55/- per equity share)
Current Market Price (₹) (as on August 28, 2025)	53.00
Listed on	NSE Emerge
Date of closure of the issue	May 25, 2023

Particulars		Capital Issuance by Crayons Advertising Limited (“CAL”)							
Date of allotment and credit of securities to dematerialized account of investors		June 01, 2023							
Date of completion of the project, where the object of the issue was financing the project		NA							
Rate of Dividend		Nil							

**Price information of the past issues handled by the Book Running Lead Manager**

**1. Price information of past issues handled by Socradamus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- change in closing price, [+/-% change in Closing benchmark] 30 <sup>th</sup> calendar days from listing	+/- change in closing price, [+/-% change in closing benchmark] 90 <sup>th</sup> calendar days from listing	+/- change in closing price, [+/-% change in Closing benchmark] 180 <sup>th</sup> calendar days from listing
<b>Mainboard IPO</b>								
-	-	-	-	-	-	-	-	-
<b>SME IPO</b>								
1.	Identical Brains Studios Limited	19.95	54.00	December 26, 2024	95.00	-4.63%, [-2.77%]	-16.94%, [-0.34%]	-21.20%, [-5.14%]
2.	Kaytex Fabrics Limited	69.81	180.00	August 05, 2025	144.00	N.A.	N.A.	N.A.

Source: [www.nseindia.com](http://www.nseindia.com)

**Notes:**

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, closing price of the next trading day has been considered.
4. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager will only be provided.

**2. Summary statement of price information of past issues handled by Socradamus Capital Private Limited (during current financial year and two financial years preceding the current financial year):**

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> 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%
2025-2026	1 <sup>#</sup>	69.81	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> 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%
2024-2025	1*	19.95	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.

\*The script of Identical Brains Studios Limited was listed on December 26, 2024.

#The script of Kaytex Fabrics Limited was listed on August 05, 2025.

### Track record of past issues handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Book Running Lead Manager at: <https://socradamus.in/track-records/>.

### Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, 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 Issue for a period of at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

**Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.**

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For issue related grievances, Bidders may contact the Book Running Lead Manager, details of which are given in "General Information" on page 81.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular 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. 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 Book Running Lead Manager, and such Bid 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.

Separately, pursuant to the SEBI ICDR Master Circular, 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 Bidder:

<b>Scenario</b>	<b>Compensation amount</b>	<b>Compensation period</b>
Delayed unblock for cancelled/withdrawn/deleted Bids	₹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 Exchange 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 Bid 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 Bids	₹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 are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. 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.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

#### **Disposal of Investor Grievances by our company**

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Corporate Governance*" on page 242.

Our Company has also appointed Shivani Shivshankar Tiwari, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 82.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 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.

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

Our Company had filed an application dated April 29, 2025 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Rekha Sunil Dewan and any entities she may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (b) classifying and disclosing Satish S. Wallia and any entities he may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to Rekha Sunil Dewan and any entities she may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to Satish S. Wallia and any entities he may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. SEBI pursuant to its letter dated June 20, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/16546/1, has stated that our Company's request for exemption cannot be acceded to and directed our Company to classify and disclose Rekha Sunil Dewan, Satish S. Wallia and their connected entities as part of the Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain. Accordingly, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to the Rekha Sunil Dewan, Satish S. Wallia and their connected entities as required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible from the publicly available information published on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), Watch out Investors ([www.watchoutinvestors.com](http://www.watchoutinvestors.com)), Credit Information Bureau (India) Limited ([www.cibil.com](http://www.cibil.com)), the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)). For details, see "*Risk Factors - Risks Relating to the Promoters and Promoter Group - The sister and the step-brother of the wife of our Promoter, Subodh Menon, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, have not provided consent to be identified as a member of the Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date.*" on page 66.

## **SECTION XI – ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

#### **Ranking of the equity shares**

The Equity Shares being issued, offered and Allotted in the Issue shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see “*Main Provisions of the Articles of Association*” on page 357.

#### **Mode of payment of dividend**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allotees, in accordance with applicable law. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on page 258 and 357, respectively.

#### **Face Value, Issue Price and Price Band**

The face value of each Equity Share is ₹10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager and published by our Company in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares.

#### **Compliance with disclosure and accounting norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the equity shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;

- the right to vote on a poll either in person or by proxy or ‘e-voting’ in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” on page 357.

#### **Allotment only in dematerialized form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated November 08, 2024 amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated March 05, 2024 between our Company, NSDL and Registrar to the Issue.

#### **Minimum bid value, market lot and trading lot**

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with the SEBI ICDR Regulations, the minimum bid size shall be two lots per application. Provided that the minimum bid size shall be above ₹2.00 lakhs.

#### **Joint holders**

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **Jurisdiction**

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

#### **Nomination facility to bidders**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such equity shares. 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. A

buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, 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 ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

#### **Bid / Issue period**

<b>Bid / Issue Opens on</b>	[●]
<b>Bid / Issue Closes on</b>	[●]
(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.	
(2) Our Company in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs, one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.	
(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.	

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

<b>Event</b>	<b>Indicative Date</b>
Bid / Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

**The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been 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. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager 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 of Bid / Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid / Issue Period (except the Bid / Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST"))
<b>Bid / Issue Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidder, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Bidder, Non- Individual Applications of QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs, Non-Institutional Bidders and Individual Bidders categories <sup>#</sup>	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date

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

<sup>#</sup>QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

**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.**

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Issue period. Bidders may please note that as per letter no. NSE/IPO/25101- 6 dated July 6,

2006 issued by NSE, Bids and any revision to the Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period till 5.00 pm on the Bid / Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid / Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price., subject to minimum 105% of the Floor Price.

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

### **Minimum Subscription**

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allotees to whom the Equity Shares will be Allotted will be not less than 200, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the NSE Emerge.

### **New financial instruments**

Our Company is not issuing any new financial instruments through this Issue.

### **Restrictions, if any on transfer and transmission of equity shares**

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue as detailed in "*Capital Structure*" on page 91, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 357.

### **Option to receive equity shares in dematerialized form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

### **Withdrawal of the Issue**

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue and price band advertisements were published, within one day of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with NSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Bid / Issue Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

### **Migration to Main Board**

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of NSE from the SME Exchange on a later date if the paid-up capital of the company is more than ₹10 crores but below ₹25 crores, if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, the migration policy of NSE was intimated vide circular download ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular download ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, NSE/SME/56427 dated April 20, 2023 and NSE/SME/61057 dated March 07, 2024. NSE has further reviewed and revised the migration policy vide circular download ref. No. NSE/CML/67671 dated April 24, 2025 effective from May 01, 2025 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹100 crores\*\*.

*\*\*Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.*

2. The company should have revenue from operations greater than ₹100 crores in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years preceding the migration application.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. Total number of public shareholders should be at least 500 on the date of application.
5. Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
6. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
  - a) No proceedings have been admitted under Insolvency and Bankruptcy Code against the company and promoting companies.
  - b) The company has not received any winding up petition admitted by a NCLT/IBC.
  - c) The net worth of the company should be at least ₹75 crores.
  - d) No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.
  - e) No debarment of Company/Promoter, subsidiary Company by SEBI.
  - f) No Disqualification/Debarment of director of the Company by any regulatory authority.
  - g) The applicant company has no pending investor complaints in SCORES.
  - h) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
  - i) No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

## ISSUE STRUCTURE

The Issue is up to 66,00,000 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs.

The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises a Net Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs and Market Maker Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of the Issue. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 13,20,000 Equity Shares of face value of ₹10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

<b>Particulars</b>	<b>Market Maker Reservation Portion</b>	<b>QIBs<sup>(1)</sup></b>	<b>NIBs</b>	<b>IBs</b>
Number of Equity Shares available for allocation / allotment <sup>(2)</sup>	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] lakhs, subject to the allocation/ allotment of not more than 50% of the Net Issue	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and IBs	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue Size available for allotment / allocation	The Market Maker Reservation Portion shall constitute [●] % of the Issue Size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders.</p> <p>However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) 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 Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs</p>	<p>Not less than 15% of the Net Issue less allocation to QIB Bidders and IBs shall be available for allocation, subject to the following:</p> <ul style="list-style-type: none"> <li>(a) one third of the portion available to NIBs shall be reserved for bidders with a bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and</li> <li>(b) two third of the portion available to NIBs shall be reserved for bidders with bid size of more than ₹10.00 lakhs.</li> </ul>	Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and NIBs will be available for allocation

<b>Particulars</b>	<b>Market Maker Reservation Portion</b>	<b>QIBs <sup>(1)</sup></b>	<b>NIBs</b>	<b>IBs</b>
			Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of NIBs	
Basis of Allotment / allocation if respective category is oversubscribed*	Firm Allotment	<p>Proportionate as follows (Excluding the Anchor Investor Portion):</p> <p>a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only;</p> <p>b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above;</p> <p>c) Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	<p>The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations</p>	<p>The allotment to each IB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See “Issue Procedure” on page 336</p>
Minimum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2.00 lakhs	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion	2 lots such that the Bid size shall be above ₹2.00 lakhs

<b>Particulars</b>	<b>Market Maker Reservation Portion</b>	<b>QIBs <sup>(1)</sup></b>	<b>NIBs</b>	<b>IBs</b>
			(with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceed ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	2 lots such that the Bid size shall be above ₹2.00 lakhs
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares		
Who can Apply <sup>(3)(4)(5)</sup>	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

<b>Particulars</b>	<b>Market Maker Reservation Portion</b>	<b>QIBs <sup>(1)</sup></b>	<b>NIBs</b>	<b>IBs</b>
		company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	II FPIs and registered with SEBI	
Terms of Payment		<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(5)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>		
Mode of Bidding <sup>^</sup>	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

\*Assuming full subscription in the Issue

<sup>^</sup> As per SEBI ICDR Master Circular 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, NIBs and IBs 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 may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue 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 ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.
- (2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 253(1) of the SEBI ICDR Regulations.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 342 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 pursuant to the Issue.

## ISSUE PROCEDURE

*All Bidders should read 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, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders 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 Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days (“UPI Phase III”), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

*Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.*

*Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to*

*suspend/freeze the ISIN in depository system till listing/trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.*

### **Book Building Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.**

**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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or

deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (ii) a syndicate member;
- (iii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iv) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (v) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

### **Electronic registration of Bids**

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Issue.
- b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.
- d) QIBs, NIBs and IBs can neither revise their bids downwards nor cancel/withdraw their bids.

### **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. An electronic copy of the ASBA Form will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

### **Bids by ASBA Bidders**

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Investor Bidders and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors <sup>^^</sup>	[●]

\*Excluding Electronic Bid cum Application Forms.

<sup>^</sup>Electronic Bid cum Application Form will be made available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).

<sup>^^</sup>Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“**Cut- Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System (“**CBS**”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”) and “qualified purchaser” (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as “**QPs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

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

**Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the syndicate members and the persons related to Promoters, Promoter Group, BRLM and the syndicate members**

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLM;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or
- (v) pension funds sponsored by entities which are associate of the BRLM;

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers” 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 Investors and the BRLM.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue 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 Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

### **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 in consultation with Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in 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 NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External Accounts (“**NRE Account**”), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts (“**NRO Account**”) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents ([●] in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA NDI 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 offered 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 356.

## **Bids by HUFs**

Bids by HUFs should be 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 as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

## **Bids by FPIs**

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder 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 Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 in consultation with Book Running Lead Manager reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, 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 Issue to ensure there is no breach of the investment limit, within the timelines for issue 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:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with ‘know your client’ norms as specified by SEBI; and
- d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments 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 (a) to (d)); 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.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders 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;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

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 Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

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. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or an Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

#### **Bids by SEBI registered AIFs, VCFs and FVCIs**

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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 SEBI FVCI Regulations 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) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

**All Non-Resident Bidders 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 or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing which, the Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof.

#### **Bids by Banking Companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("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, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **Bids by SCSBs**

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to

ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid in public offers 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 in consultation with Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended (“**IRDA Investment Regulations**”) and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bid by NBFC-SI**

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 in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### **Bid 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 the 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 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, 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, in consultation with the Book Running Lead Manager, may deem fit.

### **Bid by Provident Funds / Pension Funds**

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, 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, in consultation with Book Running Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

### **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 to be made available for the Anchor Investor Portion at the offices of the BRLM.
- (b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.

- (c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and will be completed on the same day.
- (e) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allotees in the Anchor Investor Portion is not less than:
  - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs;
  - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
  - in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 Lakhs, subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- (f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while 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.
- (i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Issue under the Anchor Investor Portion.
- (j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

**The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. 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 regulation and as specified in the Red Herring Prospectus, when filed.**

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

#### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

### **Pre-Issue Advertisement**

Our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Issue and price band advertisement state the Bid / Issue Opening Date and the Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Signing of Underwriting Agreement and filing of Prospectus with the ROC**

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

### **General Instructions**

Please note that QIBs, Non-Institutional Bidders and Individual Bidders 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. 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price band;
4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
5. UPI Bidders applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders applying using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. 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;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. 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;
9. 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. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;
10. 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;
11. Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
13. 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 Collecting 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;
14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 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 Bidders 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 Bids in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. 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 Exchange;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
26. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. In case of QIBs and NIBs, ensure that while applying through a Designated Intermediary, the ASBA Form 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 <http://www.sebi.gov.in>);
28. UPI Bidders applying 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 Bidder shall be deemed to have verified the attachment containing the Bid details of the UPI Bidder applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in his / her ASBA Account;
29. UPI Bidder applying 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 Bid cum Application Form;
30. UPI Bidders applying 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 Bank to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
31. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;
32. ASBA Bidders shall ensure that Bids above ₹5.00 lakhs, are uploaded only by the SCSBs;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Issue Closing Date.
34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bid made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

#### **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 for a Bid Amount exceeding ₹5,00,000 (for Bids by UPI Bidders);
4. Do not bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “– *Bids by HUFs*” on page 342;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue 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;
14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Issue Closing Date. If you are an RIB or Market Maker applying under the reserved category, do not submit your Bid after 5.00 p.m. on the Bid / Issue Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. If you are a UPI Bidder using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details of a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
20. 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 Bidders applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
21. 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, Non-Institutional Bidder or Individual Bidder;
22. 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;
23. 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 Bidders using the UPI Mechanism;
24. 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;

25. Do not apply 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);
26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
28. Do not bid for Equity Shares more than specified by respective Stock Exchange for each category;
29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
31. Do not apply if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 82.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Grounds for Technical Rejections**

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bid submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bid by Individual Bidders with Bid Amount for a value of less than ₹2,00,000;
13. Bids by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash;
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information – Company Secretary and Compliance Officer*” on page 82.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **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 Book Running Lead Manager 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 Parts A and A2 of Schedule XIV of SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Bidders, Non-Institutional Bidders 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 application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidder shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

#### **Flow of Events from the closure of issue period (T DAY) Till Allotment**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

*Process for generating list of allottees*

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis.
- of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**Payment into Escrow Account(s) for Anchor Investors**

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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 in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account. The payment instruments for payment into the Escrow Account should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (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 Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

**Allotment Advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located).

**Depository Arrangements**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 05, 2024 amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated November 08, 2024, amongst our Company, CDSL and Registrar to the Issue.

### **Undertakings by our Company**

Our Company undertakes the following:

- (i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI;
- (iv) that funds required for making refunds/unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our 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 if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company subsequently decide to proceed with the Issue thereafter;
- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;
- (x) that except for any allotment pursuant to the Pre-IPO Placement, no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;
- (xi) that adequate arrangements shall be made to consider all ASBA Applications as similar to non-ASBA Applications while finalising the basis of allotment; and
- (xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

### **Utilisation of Issue Proceeds**

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who – (a) makes or abets making of an Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple Bids 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 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

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

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases.

The DPIIT issued, issued the Consolidated FDI Policy which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

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 Consolidated FDI policy and transfer does not attract the provisions of the SEBI SAST 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the investor shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid / Issue Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see “*Issue Procedure*” on page 336.

**The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.**

**The above information is given for the benefit of the Investors. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Yaap Digital Limited (the “**Company**”) held on January 15, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

**#THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**YAAP DIGITAL LIMITED**  
**(FORMERLY KNOWN AS “YAAP DIGITAL PRIVATE LIMITED”) \***

**IN THESE REGULATIONS**

1. \*(a) The “Act” means Companies Act, 2013 along with its rules and regulations, as may be applicable from time to time.  
(b) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

**Preliminary**

2. (a) Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“Table F”) as are applicable to a public company limited by shares, shall apply to the Company except:

- (i) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or
- (ii) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

(b) Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

*\*The above clause was amended vide a Resolution passed in Board Meeting & Special Resolution passed at the Extra Ordinary General meeting of the shareholders of the Company held on January 15, 2025 for Conversion of Company from “Private Limited” to “Public Limited” and consequently to delete the word “Private” before the word “Limited” wherever it appears in the Articles of Association.*

**#Adopted whole new set of Articles of Association vide passing special resolution at the Members Extra Ordinary General Meeting held on January 15, 2025.**

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

**Interpretation**

3. Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

In the interpretation of these articles, unless there be something in the subject or context inconsistent therewith;

- i. "The Company" or "This Company" means **YAAP DIGITAL LIMITED (Formerly known as "Yaap Digital Limited).** \*
- ii. The company is a public company as defined in Section 2(71) of the Act.
- iii. "Alter" or "alteration" includes the making of additions, omissions and substitutions.
- iv. "Associate company" means a company in which that other company has significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company
- v. "Authorized capital" or "nominal capital" means such capital as is authorized by the memorandum of a company to be the maximum amount of share capital of the company.
- vi. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company;
- vii. "The Chairman" means the Chairman of the Board of Directors / Committee for the time being of the Company.
- viii. "Director" mean the Directors appointed to the Board of a company.
- ix. "Dividend" includes any interim dividend.

\* *The above clause was amended vide a Resolution passed in Board Meeting & Special Resolution passed at the Extra Ordinary General meeting of the shareholders of the Company held on January 15, 2025 for Conversion of Company from "Private Limited" to "Public Limited" and consequently to delete the word "Private" before the word "Limited" wherever it appears in the Articles of Association.*

- x. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- xi. "In writing" "in writing" and "written" - include printing, lithography and other modes and "written" of representing or reproducing words in a visible form.
- xii. "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- xiii. "Member" in relation to a company, means—
  - (ii) The subscriber to the memorandum of the company, who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
  - (iii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
  - (iv) Every person holding shares of the company and whose name is entered as beneficial owner in the records of a depository;

- xiv. "Memorandum" means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.
- xv. "Meeting" or "General Meeting" - means a meeting of members.
- xvi. "Month" means calendar month.
- xvii. "Annual General Meeting" - means a General meeting of the members held in accordance with the provisions of Section 96 of the Act.
- xviii. "Extraordinary General Meeting" - means an Extraordinary General meeting of the Members duly called and constituted and adjourned holding thereof.
- xix. "Office" - means the Registered Office for the time being of the Company.
- xx. "Ordinary or special resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114.
- xxi. "The Registrar" - means the Registrar of the Companies.
- xxii. "Rules"- means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- xxiii. "Seal" - means the Common Seal for the time being of the Company.
- xxiv. "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- xxv. "SEBI LISTING REGULATIONS" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- xxvi. "SECURITIES" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- xxvii. "Shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.
- xxviii. "Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.
- xxix. "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Companies Act, 2013.

#### **Share capital and variation of rights**

4. The Authorized share capital of the Company shall be as provided in the Clause V of Memorandum of Association of the Company with powers to the Company from time to time to increase or decrease its capital and to divide the shares in the original or increased capital for the time into several classes and to attach thereto such preferential rights, privileges to conditions and to vary, modify, abrogate any such rights, privileges or conditions as may be permitted by law.
5. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
6. Subject to the provisions of the Act, the company may, by ordinary resolution, —
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;
7. The Company shall have power to issue preference shares subject to the provisions of the Act, exercise such powers in any manner prescribed by the resolution authorizing the issue of such shares.
8. The Company shall have power to issue equity shares with differential rights as to divided, voting or otherwise subject to the provisions of the Act and rules made there under.
9. The Company in General Meeting may, from time to time, increase the capital by creation of the new shares of such amount as may be deemed expedient.
10. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
  - a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or
  - b) employees under any scheme of employees' stock option; or
  - c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
 (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
11. The company shall have power to reduce the share capital in the manner provided in the Act or any statutory modifications thereof.
12. The new shares shall be issued 'upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct, and if no directions shall be given as the Directors shall determine and in particular such shares may (subject to any special rights for the time being attached to any existing class of shares) be issued with preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.'
13. 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.
14. The Company in Board Meeting may before the issue of any new shares, determine that the same or any of them shall be offered either at par or at a premium, to all the holders of any class of shares in proportion, as nearly by circumstances admit to the amount of the capital held by them. Any offer made under this clause, shall be made by notice specifying the number of shares offered and the limited time within which the offer if not accepted, will be deemed to be declined after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear the shares held by persons entitled to any offer of new shares) cannot in the opinion of the Directors by conveniently offered under these Articles.
15. Except so far as otherwise provided by the conditions of issue, or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions therein contained with reference to the payment of calls and installments, lien, forfeiture, transfer and transmission, surrender and otherwise.
16. As regards all allotments made from time to time, and restriction on allotment of shares to the public, the Company shall duly comply with provisions of the Act and rules made thereunder.
17. The Company shall have power to accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

18. If by the conditions of issue of any shares, the whole part of the amount of issue price thereof shall be payable by installment, when due be paid to the Company, by the persons, who for the time being shall be registered holder of the share or by his executor or administrator.
19. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
20. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
21. (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 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 regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
22. 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.

### **Securities certificate**

23. The Company shall issue its securities in dematerialized form.
24. Unless the conditions of issue of any shares or debentures provide otherwise, the Company shall, within (i) 2 (two) Months after the allotment of any of its shares; (ii) within 1 (one) Month from the date of receipt of transfer request from the Depository Participant or, as the case may be, of the intimation of transmission, credit the shares to the holders demat accounts as the case may be in accordance with the provisions of the applicable laws for the time being in force.
25. In case the law permits issue physical issue of shares, every certificate shall be under the Seal of the Company and shall specify the share to which it relates and amount paid thereon, and shall bear signature of at least two directors of the Company, and the secretary of the company or any person authorized by the Board of Directors in this regard.
26. If any certificate be worn out or defaced or if no further space on the back thereof for endorsement of transfer, then upon surrender thereof to the Company, the Company may order the same to be cancelled and may issue a new certificate in lieu thereof without charging any fee thereon. If any certificate be lost or destroyed then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. In case of destruction or loss, the member to whom such new certificate is given shall further bear and pay to the Company such fees as the Board deems fit, not exceeding Rs. 50 per certificate, such as furnishing supporting evidence and indemnity and payment of out-of-pocket expenses incurred by the Company in investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity. Any renewed or duplicate certificates will be marked as such.
27. In respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery and certificate for all securities to one of several joint shall be sufficient delivery to all such security holders.
28. The Company shall observe rules and conditions as may be prescribed under the Act and the Companies (Shares and Debentures) Rules, 2014 for renewal of security certificates or issue of duplicate security certificates.

### **Lien**

29. (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.

30. 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.

31. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

32. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Transfer of shares**

33. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

34. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

35. (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice

36. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

37. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

38. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

39. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company

#### **Transmission of shares**

40. (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 recognized 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.

41. (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.

42. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

43. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **Forfeiture of shares**

44. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

45. 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.
46. 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.
47. (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.
48. (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.
49. (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 favor 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.
50. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

#### **Capitalization of profits**

51. The company may resolve in general meeting to capitalize free reserves, Securities premium account and capital redemption reserve account for the purpose of issuing of bonus share from time to time.

#### **Buy-back of shares**

52. Notwithstanding anything contained in these articles but subject to and in accordance with all applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

53. All general meetings other than annual general meeting shall be called extraordinary general meeting.
54. A general meeting of the Company may be called by giving not less than 21 (Twenty-One) clear days' notice in writing or at shorter notice as prescribed under provisions of the Act to all members entitled to receive the same specifying the place, day and hour of the meeting.
55. (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.

#### **Proceedings at general meetings**

56. (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 the Act.
57. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
58. 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.
59. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **Adjournment of meeting**

60. (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 the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

61. 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.
62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
64. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
65. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

- 66. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
- 67. An instrument appointing a proxy shall be in the form as prescribed in the rules.
- 68. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **Board of Directors**

- 69. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.
- 70. The First Director of the Company shall be:
  - 1. Atul Jeevandharkumar Hegde
  - 2. Sudhir Menon
- 71. (i) The remuneration of the directors shall, if any 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.
- 72. The Board may pay all expenses incurred in getting up and registering the company.
- 73. The company may exercise the powers conferred on it by the Act and rules made thereunder with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
- 74. 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.
- 75. 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.
- 76. The Board shall have power at any time, and from time to time, to appoint a person as an alternate director subject to the provisions of the act and rules made there under.
- 77. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
 (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.

## **Proceedings of the Board**

78. (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.
79. The meeting of Board or any of its committee can be held through video conferencing or any other electronic mode. In such cases, the attendance of directors shall be recorded in the mode as prescribed in rules. Physical signature of director in the attendance register will not be required.
80. (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.
81. In the event of death or voluntary retirement of any of the Directors, the remaining Directors then on Board shall have power to fill up the vacancy. The Director so appointed shall hold the office till the conclusion of the next following Annual General Meeting.
82. 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.
83. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
84. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - (ii) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.
85. (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.
86. (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.
87. 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.

## **Minutes**

88. Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered as per the provisions of the Act.

89. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed –
- (i) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the chairman of the said meeting or the chairman of the next succeeding meeting;
  - (ii) in the case of minutes of proceedings of a general meeting, by the chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.
  - (iii) In case of every resolution passed by postal ballot, by the chairman of the Board within the aforesaid period of thirty days or in the event of there being no chairman of the Board or the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.

**Minutes of meetings so kept shall be evidence of the proceedings recorded therein**

90. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
  - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**Power and Duties of Board of Directors**

91. Subject to the provisions of law the Board shall be entitled to exercise all such powers and do all such acts and things, as the Company is authorized to exercise and do except as are not by the act or by these articles required to be exercised by the Company in general meeting or which have been prescribed by the Company in a General Meeting to be exercised only at such meeting, but no such regulation shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.
92. Subject to the provisions of this Act and rules made thereunder directors of a company shall have following duties:
- i. A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, and the community and for the protection of environment.
  - ii. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment
  - iii. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
  - iv. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
  - v. A director of a company shall not assign his office and any assignment so made shall be void.
  - vi. A director of the company shall disclose his/her interest in contract or arrangement with the company.
  - vii. Any other duties as may be prescribed under the act and rules.

**Registers**

93. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

#### **Power to appoint Managing or whole -time Director(s) or manager**

94. Subject to the provisions of the Act and of these Articles, the Board of Directors may from time to time appoint any person as its Managing Director, Whole time Director or manager for a term not exceeding five years at a time as they may think fit, and upon such terms and conditions as the Board may think fit and upon such remuneration as may be determined by the Board subject to the provisions of the act and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

#### **The Seal**

95. (i) The Board of Director may provide for the safe custody of the seal, if there is any.

(ii) The Director shall provide a Common Seal if there is any for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every deed or other instrument to which the seal of the Company is required to be affixed shall, be affixed in the presence of atleast one Director or the Manager or the secretary or such other person as the Board/ Committee of the board may appoint for the purpose, who shall sign every instrument to which the seal is so affixed in his presence;

Provided that the certificate of shares or debenture shall be sealed in the manner and in the manner and in conformity with provisions of the companies (Share Capital and Debentures) Rules, 2014 or any statutory modification thereof for the time being in force.

#### **Dividends & Reserve**

96. Subject to applicable Law, the Board may from time to time recommend and pay to the member such interim divided as will appear it to be justified by the profit of the Company and the final divided including interim dividend have to be approved by the general body meeting held thereafter, which shall be payable to such members whose names appear in the members register on the date of declaration at the general body meeting.
97. The general body can't declare dividend more than recommended by the Board.
98. The Board recommend any dividend, but before that set aside out of the profit of the Company such sum as it think proper as a reserves which shall at the discretion of the Board be applicable for any purpose to which the profit of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the discretion, either be employed in the business of the company or to be invested in such investments (other than shares of the Company) as the Board may from time to time, think fit.
99. The Board may also carry toward any profit which it may think prudent not to divide, with or without setting aside any profit as reserve, but such decision must be supported by cogent reasons recorded in the Boards resolution and must be approved by the members in a following general meeting.
100. Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid in cash according to and in proportion to the amounts paid or credited as paid in respect whereof the dividend is to be paid but if and so long as there be any arrears in any of the calls of the shares in the Company, dividends may be declared according to the amount of the shares already paid and the amounts of dividends may be adjusted against arrears of such calls on the shares.
101. Except as otherwise provided in these Articles, all dividends shall be apportioned and paid proportionate to the amount paid or credited as paid on the shares as on the last day of the year but if any share is issued on terms providing that they shall rank for dividend as from a particular date such share shall rank for dividend accordingly

102. The Board may deduct from any dividend payable to any member all sums of money, if any presently payable be him to the Company on account of calls or otherwise in relation to the share of the Company.
103. Every dividend warrant may be sent by post to last registered address of the member entitled thereto and the receipt by the person whose name at the date of declaration of the dividend appears on the Register of Members as the owner of the share or in case of joint holder, the receipt by any one of such holders shall be a good discharge to the Company for all payments made in respect of such dividend.

#### **Unpaid Or Unclaimed Dividend**

104. Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

#### **Accounts**

- 105.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### **Winding up**

106. Subject to the provisions of the Act and rules made there under—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Secrecy**

107. Every Director, Manager, Secretary, Trustee for the company its members or debenture holders, members of committee, officer, staff, agent or any person employed or about to be employed in or about the business of the company shall, if so required by the Board before entering upon his duties. sign a declaration pledging himself to observe a strict secrecy in respect of all transactions of the company with its customers and the state of accounts with individuals and in manners relating thereto shall, by such declaration pledge himself not to reveal of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Board or by any General Meetings or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.

#### **No member to enter the premises of the company without permission**

108. No Shareholder or person (not being a Director) shall be entitled to enter upon the premises or property of the company or to inspect or, examine the same without the permission of the Board to require discovery of any information any detail regarding the trading of the company or any matter which is or may be in the nature of a trade secrecy, mystery of trade, or secret process, or any of the matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board will be inexpedient in the interest of the company to communicate.

#### **Indemnity**

109. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **Omnibus Clause**

110. Wherever in the Companies Act, 2013 or any of its successor Act or Rules made there under, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorized by its articles, then in that case, the company shall have any right, privilege or authority and to carry out such transactions as have been permitted by the Companies act or rules there under, without there being any specific regulation in that behalf herein provided.

<b>Subscriber Details</b>					
S. No.	Name, Address, Description and Occupation	Number of Equity Shares taken by each Subscriber	Place	Photo & Signature of Subscribers	Dated
1.	Atul Jeevandhar Hegde S/O Jeevandhar Thodar Hegde Nationality: Indian DOB:27/3/1973 Place of Birth: Mumbai Occupation: Business PAN: ABCPH0444G Address: B/1605, Oberoi Springs, Opp Adlabs, New Link Road, Andheri (W), Mumbai- 400053, India	5000 Five Thousand Only	Mumbai	Sd/-	24/02/2016
2.	Sudhir Vijayraghava Menon S/O Vijayraghava Menon Nationality: Indian Place of Birth: Mumbai Occupation: Business PAN: AAJPM4604R 501, swapna Lok, Marve Road, Malad(W), Mumbai -400064	5000 Five Thousand Only	Mumbai	Sd/-	24/02/2016

#### **Signed Before Me**

Name	Address, Description and Occupation	Place	Signature	Dated
Dinesh M. Jain S/O: Mangi Lal Ji Jain	004/C-6, Sector No-8, Shanti Nagar, Miraroad (E), Thane- 401107. Chartered Accountant	Mumbai	Sd/-	24/02/2016

## **SECTION XIII – OTHER INFORMATION**

### **MATERIAL 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 the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

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 applicable law.

#### **Material Contracts for the Issue**

1. Issue Agreement dated August 10, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated August 10, 2025 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
4. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.
5. Syndicate Agreement dated [●] entered into between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar.
6. Escrow and Sponsor Bank Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue, Syndicate Member and the Registrar to the Issue.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated November 08, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated March 05, 2024.
9. Monitoring Agency Agreement dated [●] between our Company and Monitoring Agency.

#### **Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated March 09, 2016 issued under the name ‘Yaap Digital Private Limited’.
3. Fresh Certificate of Incorporation dated January 28, 2025 issued under the name ‘Yaap Digital Limited’ pursuant to conversion of our company from Private Limited Company to Public Limited Company.
4. Resolution of the Board of Directors dated March 22, 2025 authorizing the Issue and other related matters and resolution of the Board of Directors dated July 03, 2025 authorizing the Pre-IPO Placement.
5. Resolution of the Shareholders dated March 24, 2025 authorizing the Issue and other related matters.
6. Resolution of the Board of Directors of our Company dated August 29, 2025 approving this Draft Red Herring Prospectus.
7. Resolution dated August 08, 2025, passed by Audit Committee approving the key performance indicators of our Company.
8. Certificate dated August 20, 2025 issued by M/s. Shweta Jain & Co LLP, Chartered Accountants certifying the key performance indicators of our Company.

9. Consent dated August 04, 2025 from D&B to rely on and reproduce “*Industry Report on Digital Marketing*” dated August 01, 2025, in whole or as specifically agreed by D&B, and include their name in this Draft Red Herring Prospectus.
10. Industry report titled “*Industry Report on Digital Marketing*” dated August 01, 2025, issued by D&B which is a paid report and was commissioned by us pursuant to an engagement letter dated March 26, 2025, exclusively in connection with the Issue.
11. Written consent dated August 20, 2025 from M/s. Shweta Jain & Co LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 03, 2025, on our Restated Consolidated Financial Information; (ii) their report dated July 03, 2025 on the Statement of Special Tax Benefits included in this Draft Red Herring Prospectus; and (iii) report dated August 08, 2025, on Unaudited Proforma Consolidated Financial Information 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.
12. Written consent dated August 28, 2025, from M/s. Shweta Jain & Co LLP, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “Expert” as defined under Section 2(38) of the Companies Act with respect to his report dated August 28, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Oplifi Digital Private Limited and Brand Planet Consultants Private Limited, 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.
13. Written consent dated August 28, 2025, from Premier Brains Accounting and Auditing LLC, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “Expert” as defined under Section 2(38) of the Companies Act with respect to his report dated August 28, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Yaap Digital FZE, 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.
14. Copies of Annual reports of our Company for the financial years March 31, 2025, 2024 and 2023.
15. Consent of our Directors, BRLM, Syndicate Members, the Legal Counsel to the Company, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.
16. Due Diligence Certificate dated August 29, 2025 addressed to NSE from the Book Running Lead Manager.
17. Due Diligence Certificate dated [●] addressed to SEBI from the Book Running Lead Manager.
18. Site visit report of our company dated July 01, 2025, issued by the Book Running Lead Manager.
19. Exemption application dated April 29, 2025 filed with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Rekha Sunil Dewan and any entities she may be interested in, as “promoter group” in this Draft Red Herring Prospectus; (b) classifying and disclosing Satish S. Wallia and any entities he may be interested in, as “promoter group” in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to Rekha Sunil Dewan and any entities she may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to Satish S. Wallia and any entities he may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus.
20. Letter from SEBI dated June 20, 2025, bearing reference no. SEBI/HO/CFD/RAC-DIL2/P/OW/2025/16546/1, directing our Company to classify and disclose Rekha Sunil Dewan, Satish S. Wallia and their connected entities as part of the Promoter Group of our Promoters and to include applicable disclosures based on the information as available in the public domain.
21. In-principle listing approval dated [●] issued by NSE.

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations 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**

---

**Atul Jeevandharkumar Hegde**  
*Chairman and Managing Director*  
**DIN:** 02699927

**Date:** August 29, 2025

**Place:** Mumbai

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations 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**

---

**Sudhir Menon**  
*Non-Executive Director*  
**DIN:** 02487658

**Date:** August 29, 2025

**Place:** Mumbai

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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**

---

**Subodh Menon**  
*Non-Executive Director*  
**DIN:** 00972842

**Date:** August 29, 2025

**Place:** Mumbai

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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**

---

**Jagadesh Babu Botta**

*Independent Director*

**DIN:** 02633720

**Date:** August 29, 2025

**Place:** Mumbai

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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**

---

**Vandana Maithani Singh**

*Independent Director*

**DIN:** 02801489

**Date:** August 29, 2025

**Place:** Mumbai

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations 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 COMPANY SECRETARY AND OFFICER OF OUR COMPANY**

**Shivani Shivshankar Tiwari**  
*Company Secretary and Compliance Officer*

**Date:** August 29, 2025

**Place:** Mumbai

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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**

---

**Shyamal Jitendra Madhvi**  
*Chief Financial Officer*

**Date:** August 29, 2025

**Place:** Mumbai