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Prospectus

Dated: May 07, 2026

100% Book Built Issue

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



VALUE 360 COMMUNICATIONS LIMITED

CORPORATE IDENTIFICATION NUMBER: U22222DL2009PLC189466

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

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

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	38,29,200 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 3,752.62 lakhs.	4,24,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 416.30 lakhs.	42,54,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 4,168.92 lakhs.	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). As the Company's post issue paid up capital is more than ₹ 10.00 crore and up to ₹ 25.00 crore.

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

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARE OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE
Mr. Gaurav Patra	Promoter Selling Shareholder	4,24,800 Equity Shares	₹ 10 Each

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 /- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 126 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention from investors is invited to the section titled 'Risk factors' on page 27 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the NSE EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 Horizon Management Private Limited	Mr. Narendra Bajaj	E-mail: smeipo@horizon.net.co Telephone: +91 33 4600 0607

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 KFin Technologies Limited	Mr. M. Murali Krishna	Email Id: value360.ipo@kfintech.com Telephone: +91 40 6716 2222

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: MONDAY, MAY 04, 2026	BID/ISSUE CLOSING ON*: WEDNESDAY, MAY 06, 2026*
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*Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)



(Please scan this QR code to view Prospectus)

Prospectus

Dated: May 07, 2026

100% Book Built Issue

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



VALUE 360 COMMUNICATIONS LIMITED

CORPORATE IDENTIFICATION NUMBER: U22222DL2009PLC189466

Our Company was incorporated as a private limited company under the name and style of 'Value 360 Communications Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 2009 having corporate identification number U22222DL2009PTC189466 issued by the Assistant Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024, and consequently the name of our Company was changed to 'Value 360 Communications Limited' and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466. For change in registered office and other details please see "Our History and Certain Corporate Matters" on page 178 of this Prospectus.

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

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

Company Secretary and Compliance Officer: Ms. Bhakti Sharma

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

THE ISSUE

INITIAL PUBLIC ISSUE OF 42,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VALUE 360 COMMUNICATIONS LIMITED (FORMERLY KNOWN AS "VALUE 360 COMMUNICATIONS PRIVATE LIMITED"), ("VALUE360" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 98/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 88/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 4,168.92 LAKHS ("THE ISSUE"), OF WHICH 2,13,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 98/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 88.00/- PER EQUITY SHARE AGGREGATING TO ₹ 209.33 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 40,40,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 98/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 88/- PER EQUITY SHARE AGGREGATING TO ₹ 3,959.59 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.44% AND 25.11%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF PRATAHAKIRAN (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 298 OF THIS PROSPECTUS.

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 9.8 TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 2% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion") Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 29% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2 lakhs and up to ₹ 10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 68% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 310 of this Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 310 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 126 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section titled "Risk factors" on page 27 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from NSE for the listing of Equity Shares pursuant to the letter dated November 18, 2025. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE"). A copy of the Prospectus and Prospectus shall be filed with the Registrar of Companies, Mumbai in accordance under Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Offer Document up to the Bid Closing Date, see "Material Contracts and Documents for Inspection" on page 350.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



Horizon Management Private Limited
19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700001, West Bengal, India
Telephone: +91 33 4600 0607
E-mail Id: smeipo@horizon.net.co
Investor Grievance Id: investor.relations@horizon.net.co
Website: www.horizonmanagement.in
Contact Person: Narendra Bajaj
SEBI Registration No.: INM000012926
CIN: U74140WB1996PTC077991

REGISTRAR TO THE ISSUE



KFin Technologies Limited
KFin Selenium, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakarmguda, Hyderabad - 500032
Telephone: +91 40 6716 2222
E-mail: value360 ipo@kfinetech.com
Website: www.kfinetech.com
Investor Grievance: einward.ris@kfinetech.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: MONDAY, MAY 04, 2026

BID/ISSUE CLOSES ON*: WEDNESDAY, MAY 06, 2026*

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

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018”), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “Value 360 Communications Ltd.”, “Value 360 Communications Limited”, “Value 360 Communications”	Value 360 Communications Limited, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, having its Registered Office at 43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, Delhi, India, 110020.
“we”, “us”, or “our”	“we”, “us”, or “our” Unless the context otherwise indicates or implies, refers to our Company.
Our Promoters	Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary. For further details, please see the section entitled “Our Promoters and Promoter Group” on page 203 of this Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group”.
Subsidiaries	As on the date of this Prospectus, Company has two subsidiaries as per the Companies Act, 2013 and Accounting Standard 21.

COMPANY RELATED TERMS

Term	Description
CIN	Corporate Identification Number of our Company i.e. U22222DL2009PLC189466.
ISIN	International Securities Identification Number. In this case being INE1E7Y01018.
Registered Office	The registered office of our Company, which is situated at 43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, Delhi, India, 110020.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Articles of Association/AOA	Articles of Association of our Company.
DIN	Director Identification Number
Board of Directors / Board/ BOD	The Board of Directors of the Company unless otherwise specified.
Executive Director/ ED	Executive Director
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Managing Director / MD	The Managing Director and Chairman of our Company, namely Mr. Kunal Kishore.
Whole-time Director / WTD	Whole-Time Director of our company, namely, Mr. Gaurav Patra.
Key Managerial Personnel / Key	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 187 of this Prospectus.

Term	Description
Managerial Employees	
Chief Executive Officer (CEO)	The Chief Executive Officer of our Company, namely Mr. Atul Sharma.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, namely Mr. Keshav Kashinath Shanbhag.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, namely Ms. Bhakti Sharma.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page 187 of this Prospectus.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 187 of this Prospectus.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 187 of this Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 187 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in its meeting dated January 30, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Bankers to the Company	Banker to our Company, namely Axis Bank Limited, East of Kailash, New Delhi.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, Raj K Sri & Co., Chartered Accountants (peer review certificate number 017654).
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Shareholders	Shareholders of our Company, from time to time.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Indian GAAP	Generally Accepted Accounting Principles in India
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
Restated Financial Information/ Restated Financial Statements/	The Restated Consolidated Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and liabilities as at January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the period ended January 31, 2026, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi & Haryana, having its office at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.

Terms	Description
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder.
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being Axis Bank Limited, India Exchange Place, Kolkata.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “Basis of allotment” under chapter titled “Issue Procedure” starting from page 310 of this Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being Wednesday, May 06, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Hindi editions of Pratahakiran, a regional language newspaper (Hindi, being the regional language of Delhi, where our registered office is situated). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being Monday, May 04, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Hindi editions of Pratahakiran, a regional language newspaper (Hindi, being the regional language of Delhi, where our registered office is situated).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Prospectus.

Terms	Description
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Horizon Management Private Limited, SEBI Registered Category I, Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/intermediaries.html or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated July 29, 2025, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Terms	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank.
Escrow and Sponsor Bank Agreement	Escrow and Sponsor Bank Agreement dated April 02, 2026 entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, Promoter Selling Shareholder and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, being 95, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Fresh Issue	The issue of 38,29,200 Equity Shares aggregating ₹ 3,752.62 lakhs by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Issue Agreement	Agreement dated July 10, 2025 entered amongst our Company, Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Wednesday, May 06, 2026.
Issue document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on Monday, May 04, 2026.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 98/- (including share premium of ₹ 88/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being Aikyam Capital Private Limited (Formerly known as Aikyam Capital Advisors Private Limited).
Market Maker Reservation Portion	The reserved portion of 2,13,600 Equity Shares of ₹ 10 each at an Issue price of ₹ 98 each aggregating to ₹ 209.33 Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated March 17, 2026 between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5 % of the QIB Portion, 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.
NCLT	National Company Law Tribunal
Net Issue	The Issue, excluding the Market Maker Reservation Portion of 40,40,400 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 98 Equity Share aggregating ₹ 3,959.59 Lakhs by our Company.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs).

Terms	Description
Non-Institutional Portion	The portion of the Issue being not less than 29% of the Net Issue consisting of 11,77,200 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NSE	National Stock Exchange of India Limited
NSE Emerge	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Offer	This offer of 42,54,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ 98 per Equity Share, aggregating ₹ 4,168.92 Lakhs, comprising of an offer of 38,29,200 Equity Shares of Face Value of ₹ 10.00/- each by the Company (the “Fresh Issue”) including an offer for sale of an aggregate of 4,24,800 Equity Shares by Mr. Gaurav Patra, Promoter Selling Shareholder (the “Offer for Sale”).
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue and Offer for sale, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 106 of this Prospectus.
Offer for sale	The offer for sale component of the Offer, comprising of an offer for sale of 4,24,800 Equity Shares at ₹ 98 per Equity Share aggregating ₹ 416.30 lakhs by Promoter Selling Shareholder.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre-IPO Placement	Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 95 and the maximum price (Cap Price) of ₹ 98. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Hindi editions of Pratahakiran, a regional language newspaper (Hindi, being the regional language of Delhi, where our registered office is situated), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Promoter Selling Shareholder	In this case being, Mr. Gaurav Patra is the Promoter Selling Shareholder offering 4,24,800 equity shares of ₹10 each of the Company through the Offer for Sale.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI (ICDR) Regulations, 2018 containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited, India Exchange Place, Kolkata.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018.
QIB Category/ QIB Portion	The portion of the Net Issue being not more than 2% of the Net Issue, consisting of 72,000 Equity Shares which were made available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated April 23, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, 2018, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts has been opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited , India Exchange Place, Kolkata.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being KFin Technologies Limited.

Terms	Description
Registrar Agreement	The registrar agreement dated July 10, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/(RII)	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the minimum application size.
Individual Investors Portions	Portion of the Issue being not less than 69% of the Net Issue consisting of 27,91,200 Equity Shares which shall be available for allocation to RIIs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
Share Escrow Agreement	Share Escrow Agreement dated April 02, 2026 entered amongst our Company, Promoter Selling Shareholder and Registrar to the Issue.
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Axis Bank Limited, India Exchange Place, Kolkata.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated March 17, 2026 entered into amongst our Company, and the BRLM, in relation to the collection of Bids in this Issue.
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI (ICDR) Regulations, 2018 and the BRLM shall be acting as the Syndicate member for this Issue.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated March 17, 2026 entered into between the Underwriter, Promoter Selling Shareholder, BRLM and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.

Terms	Description
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter and Fraudulent Borrower	A willful defaulter(s) and fraudulent borrower(s) as defined under SEBI (ICDR) Regulations, 2018.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

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

Term	Description
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The regulations issued by the RBI from time to time under FEMA
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016

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

INDUSTRY AND BUSINESS-RELATED TERMS

Term	Description
CAD	Current Account Deficit
AI	Artificial Intelligence
BFSI	Banking, Financial Services and Insurance

CAGR	Compound Annual Growth Rate
D2C	Direct-to-Consumer
DOOH	Digital Out-of-Home
DSP	Demand-Side Platform
EMDEs	Emerging Markets and Developing Economies
ESG	Environmental, social, and governance
EY	Ernst & Young
FMCG	Fast-Moving Consumer Goods
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GW	Gigawatt
IAMAI	Internet and Mobile Association of India
IMF	International Monetary Fund
MENA	Middle East and North Africa
OTT	Over-The-Top (Media Services)
PFCE	Private Final Consumption Expenditure
PPC	Pay-Per-Click
SEBI	Securities and Exchange Board of India
SEM	Search Engine Marketing
UAE	United Arab Emirates
US	United States
COD	Cash on Delivery
CSR	Corporate Social Responsibility
CTV	Connected TV
FICCI	Federation of Indian Chambers of Commerce and Industry
FY	Fiscal Year
GMV	Gross Merchandise Value
IAMAI	Internet and Mobile Association of India
IMF	International Monetary Fund
INR	Indian Rupee
IPO	Initial Public Offering
IT	Information Technology
M&E	Media and Entertainment
MoSPI	Ministry of Statistics & Programme Implementation
MSP	Minimum Support Price
NLP	Natural Language Processing
OOH	Out-of-Home
PR	Public Relations
PRCAI	Public Relations Consultants Association of India
QR	Quick Response
ROI	Return on Investment
SEO	Search Engine Optimization
SME	Small and Medium Enterprise
TV	Television
UPI	Unified Payments Interface
USD	United States Dollar
YoY	Year on Year
LS	Lump Sum

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Industrial Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 337, 132, 137, 175, 212, 278 and 310, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Consolidated Financial Information. For further information, please see the section titled “Financial Information” on Page No. 212 of this Prospectus.

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

The Restated Consolidated Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and liabilities as at January 31, 2026, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statements of Profit and Loss, and the Restated Consolidated Cash Flow Statement for the period ended January 31, 2026, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on Page Nos. 27, 153 and 265 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “Risk Factors”, “Industry Overview” and “Our Business” on Page Nos. 27, 137 and 153 of this Prospectus, respectively.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	January 31, 2026	March 31, 2025 [#]	March 31, 2024 [*]	March 31, 2023
1 USD	91.90 ^{&}	85.60	83.37	82.22

^{*}Since, March 31, 2024 was a public holiday, the exchange rate as of April 02, 2024 has been considered.

[#] Since, March 31, 2025 rate was not available at the RBI site or FBIL site so, the exchange rate as of April 02, 2025 has been considered.

[&]Since, January 31, 2026 rate was not available at the RBI site or FBIL site so, the exchange rate as of January 30, 2026 has been considered.

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

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 126 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 27 of this Prospectus.

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FORWARD-LOOKING STATEMENTS

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

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

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

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

For a further discussion of factors that could cause our actual results to differ from our expectations, see **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 27, 153 and 265, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

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

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SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 27, 137, 278, 203, 212, 106, 153, 310 and 337, respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

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

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

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

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

For further details, please refer to the chapter titled “Industry Overview” beginning on Page No. 137 of this Prospectus.

2. Summary of Business

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

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

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

For further details, please refer to chapter titled “Our Business” beginning on Page No. 153 of this Prospectus.

3. Promoters

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

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

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

Total	1,00,00,000	81.56%
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A. Entities forming part of Promoter Group:

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

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

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

For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 203 of this Prospectus.

4. Shareholding of Promoter, Promoter Group and Additional Top 10 Shareholders of Our Company

Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment:

Name of share holder	Pre-Issue shareholding		Post-Issue shareholding as at Allotment			
	No. of equity Shares	As a % of Issued Capital	At the lower end of the price band Rs. 95		At the upper end of the price band Rs. 98	
			No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
PROMOTER						
Kunal Kishore	34,00,000	27.73%	34,00,000	21.13%	34,00,000	21.13%
Gaurav Patra	33,33,333	27.19%	29,08,533	18.08%	29,08,533	18.08%
Manisha Chaudhary	32,66,667	26.64%	32,66,667	20.30%	32,66,667	20.30%
Total	1,00,00,000	81.56%	95,75,200	59.51%	95,75,200	59.51%
PROMOTER GROUP						
-	-	-	-	-	-	-
PUBLIC AND TOP 10 SHAREHOLDERS						
Cube Marketing Private Limited	4,96,456	4.05%	4,96,456	3.09%	4,96,456	3.09%
Setu Securities Private Limited	1,85,185	1.51%	1,85,185	1.15%	1,85,185	1.15%
Shankar Nath	1,75,438	1.43%	1,75,438	1.09%	1,75,438	1.09%
Ankit Gera	1,75,438	1.43%	1,75,438	1.09%	1,75,438	1.09%
Sandeep Yaadav	91,617	0.75%	91,617	0.57%	91,617	0.57%
Chirag Yashwantbhai Thakkar	88,600	0.72%	88,600	0.55%	88,600	0.55%
Jajodia Equity Advisors Services Limited	88,592	0.72%	88,592	0.55%	88,592	0.55%
Vasundhara Singh	58,561	0.48%	58,561	0.36%	58,561	0.36%
Huma S Qureshi	46,296	0.38%	46,296	0.29%	46,296	0.29%
Anil Nagar	46,296	0.38%	46,296	0.29%	46,296	0.29%
Total	14,52,479	11.85%	14,52,479	9.03%	14,52,479	9.03%

5. Details of the Issue

Initial public issue of 42,54,000 equity shares of face value of ₹ 10/- each of Value 360 Communications Limited for cash at a price of ₹ 98 per equity share (including a premium of ₹ 88 per equity share) (“offer price”) aggregating ₹ 4,168.92 lakhs comprising of fresh offer of 38,29,200 equity shares aggregating to ₹ 3,752.62 lakhs (“fresh offer”) and an offer for sale of 4,24,800 equity shares by Gaurav Patra (“selling shareholder”) aggregating to ₹ 416.30 lakhs (“offer for sale”) (“the offer”) and

2,13,600 equity shares aggregating to ₹ 209.33 lakhs will be reserved for subscription by market maker (“market maker reservation portion”).

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Hindi editions of Pratahakiran, a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the issue” beginning on page 298 of this Prospectus.

Issue Proceeds

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

(₹ in Lakhs)	
Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Fresh Issue	3,752.62
(Less) Issue related expenses in relation to the Fresh Issue to be borne by our Company	562.89
Net Proceeds	3,189.72 *

**Subject to finalization of Basis of Allotment*

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in Lakhs)		
Sr. No.	Particulars	Estimated amount
1.	Funding the working capital requirements towards enabling the strategic growth initiatives	1,270.60
2.	Funding the capital expenditure towards infrastructure and cutting-edge technology for expansion into content production verticals	465.00
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	450.00
4.	Investment in influencer marketing platform, Irida Interactive Private Limited (ClanConnect) and expanding ownership to fulfil potential acquisition in the near future;	700.00
5.	General corporate purposes ⁽¹⁾	304.12
Total		3,189.72

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 106 of this Prospectus.

6. Summary of Financial Information

Following are the details as per the Restated Consolidated Financial Information as at and for the ten-months period ended on January 31, 2026 and Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs, except share data)					
Sr. No.	Particulars	Ten months period ended on January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,226.08	1,164.55	1.00	1.00
2.	Net Worth	3532.36	2517.48	1135.65	731.97
3.	Revenue from Operations	5471.26	5457.41	5059.24	5114.28
4.	Profit after Tax	761.88	579.32	412.49	121.44
5.	Earnings per Share*	6.26	5.41	4.12	1.21
6.	Net Asset Value per equity share*	29.01	23.49	11.36	7.32
7.	Total borrowings	1,666.86	1,068.28	1,432.13	1,049.42

**Not Annualised*

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 212 of this Prospectus.

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

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

8. Summary of Outstanding Litigation

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation involving Criminal Laws

NIL

2. Litigation involving Civil Laws

One Execution Petition is pending for disposal in the court of Ld. District Judge (Commercial Court), GB Nagar, Noida Courts, Uttar Pradesh titled as “M/s Value 360 Communications Ltd. Vs. M/s Ossify Industries Pvt. Ltd.”

3. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

4. Disciplinary Actions by Authorities

NIL

5. Litigation involving Tax Liability

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

Particulars	Number of cases	Amount involved (₹ in lakhs) *
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Goods & Service Tax	4	94.37**
Total	4	94.37
Direct Tax		
(Income Tax) Outstanding Demand	2	589.78^
(Income Tax) E-Proceedings	Nil	Nil
Total	2	589.78

*To the extent quantifiable

** This is the principal amount of the GST liability imposed, including penalty and interest. Our Company has deposited the principal amount of Rs. 2.96 lakhs and has filed an appeal in form GST APL-01 with Appellate Authority of GST for the FY 2019-20 and the other demand of Rs. 6.51 lakhs are related to FY 2021-22 and the Company is in the process of filing the appeal with the appropriate authority.

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

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

NIL

B. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary Actions by Authorities

NIL

4. Litigation involving Tax Liability

NIL

C. LITIGATION INVOLVING BY OUR DIRECTORS

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary Actions by Authorities

NIL

4. Litigation Involving Tax Liability

NIL

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

NIL

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page 278 of this Prospectus.

9. Summary of Contingent Liabilities

As of January 31, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Consolidated Financial Information aggregated to ₹ 684.15 lakhs. The details of our contingent liabilities are as follows:

Particulars	Amount Involved (₹ in Lakhs)
Goods and Services Tax	94.37
Income Tax*	589.78
Total	684.15

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

For further details of contingent liability, see the section titled — “Financial Information” on page 212 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

10. Summary of Related Party Transactions

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

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

For further details, kindly refer “Restated Financial Information - Related Party Disclosures pursuant to Accounting Standard - 18” from the chapter titled “Restated Financial Information” on Page 222 of this Prospectus.

11. Financials Arrangements

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

12. Average Cost of Acquisition of Equity Shares for Promoters

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

Sr. No.	Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
1.	Kunal Kishore	3400000	0.01
2.	Gaurav Patra	3333333	10.00
3.	Manisha Chaudhary	3266667	0.21

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

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

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

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

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

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

Vasundhara Singh, Senior Vice President of the Company, has played a pivotal role in shaping the overall business growth of the Company. Her consistent efforts have significantly contributed towards strengthening the Company's sales pipeline and enhancing customer acquisition.

In particular, Vasundhara Singh has successfully generated additional revenue of approximately INR 2 Crores for the Company. Based on this achievement, the Company has valued her contribution by granting Sweat Equity Shares equivalent to EBITDA margin of 16.67% of the revenue generated, i.e., Sweat Equity worth INR 33.37 Lakhs.

The said allotment has been made in recognition of her outstanding performance and value addition to the business, and in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. This measure further aligns her long-term interests with the overall growth and success of the Company.

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

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

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

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read in conjunction with “**Industry Overview**”, “**Our Business**”, “**Financial Information**”, and “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” on pages 137, 153, 212 and 265 respectively, before making an investment decision in relation to the Equity Shares.

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

To obtain a complete understanding, you should read this section in conjunction with the sections “**Industry Overview**”, “**Our Business**” and “**Management's Discussion and Analysis of Financial Position and Results of Operations**” on pages 137, 153, and 265 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains Forward Looking Statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, see section “**Forward Looking Statements**” beginning on page 19.

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

Unless stated or the context requires otherwise, the financial information as of and for ten months ended January 31, 2026 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 used in this section is derived from the Restated Consolidated Financial Information of our Company. In this section, any reference to the “**Company**” or “**our Company**” refers to Value 360 Communications Ltd. on a standalone basis and any reference to “**we**”, “**us**” or “**our**” refers to Value 360 Communications Ltd. together with our Subsidiaries on a consolidated basis, considered together or individually, as applicable.

Materiality:

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

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

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

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

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

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

INTERNAL RISK FACTORS

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

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

Name	By/ Against	Criminal Proceedings	Actions by Statutory and Regulatory Authority	Disciplinary Actions by Authorities	Tax Proceeding	Pending litigation based on Materiality Policy	Amount involved (₹ in lakhs)
Our Company	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	3	Nil	613.59*
Directors and Promoter of Our Company	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Our Key Managerial Personnel (Other than Promoters and Directors)	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Our Subsidiary	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	3	Nil	70.56**
Group Companies	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil

*Note: *Our Company has: (i) 1 pending direct tax litigation of ₹ 549.78 lakhs (principal amount along with accrued interest); (ii) 2 pending GST litigation of ₹ 57.30 lakhs and 6.51 lakhs for FY 2019-20 and FY 2021-22 respectively (principal amount along with interest and penalty).*

***Our Subsidiary Popkorn PR Plus Communication Private Limited (iii) 1 pending direct tax litigations of ₹ 40.00 lakhs (principal amount along with accrued interest) and (iv) 2 pending GST litigations of ₹ 19.70 lakhs and ₹ 10.86 lakhs for FY 2020-21 and FY 2021-22 respectively.*

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

2. High Dependency on Public Relations Service Segment for Revenue

The table below provides our revenue contribution per business segment, including revenue contributions from digital operations, for the ten months ended January 31, 2026 and financial year ended March 31, 2025, 2024, and 2023:

(₹ in Lakhs)								
Particulars	Ten months ended January 31, 2026		31-Mar-25		31-Mar-24		31-Mar-23	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
PR Services	4,734.23	86.53%	4,688.81	85.92%	4,395.85	86.89%	4,716.77	92.23%
Digital ads and content solutions	737.03	13.47%	768.60	14.08%	663.39	13.11%	397.51	7.77%
Total	5,471.26	100%	5,457.41	100%	5,059.24	100%	5,114.28	100%

*Certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated April 13, 2026.

Our Company derives a substantial portion of its revenue from the Public Relations (“PR”) segment. For the ten months ended January 31, 2026, and for FY 2025, FY 2024 and FY 2023, the PR segment contributed 86.53%, 85.92%, 86.89% and 92.23% of our total revenue from operations, respectively. In comparison, our Digital Advertising and Content Solutions and others segment contributed only 13.47%, 14.08%, 13.11% and 7.77% during the corresponding periods.

This high dependence on the PR segment exposes us to sector-specific risks such as reduction in client PR budgets, changes in customer preferences, or a slowdown in demand for PR services. Any adverse developments in the PR industry could materially impact our business operations, cash flows, and profitability.

While we have undertaken initiatives to grow our Digital Advertising and Content Solutions segment, there can be no assurance that these efforts will reduce our dependency on the PR segment or achieve the desired level of revenue diversification in the future.”

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

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

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

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

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

4. The Valuation of proposed investment in Irida Interactive Pvt Ltd is based on future projections and assumptions under DCF method which if not realised may materially affect the accuracy of valuation and investment outcomes

The valuation of Irida Interactive Private Limited, as reflected in the Valuation Report and discussed in the Objects of the Issue chapter, has been derived primarily based on the Discounted Cash Flow (DCF) method. This method takes into account management-prepared projections of future revenues, profitability, and cash flows. The valuation is based on certain significant assumptions relating to future business performance, growth prospects, and market conditions. While these assumptions have been made in good faith and are based on management's reasonable expectations, actual results may differ from such projections due to changes in internal or external factors.

The historic revenue of Irida Interactive Private Limited for FY 2025 is ₹420.27 lakhs and the value per equity share determined on the basis of DCF projections is ₹19,765/- per share. For further details related to Valuation of shares of Irida Interactive Pvt Ltd. Please refer the object chapter at page no. 108 of the Prospectus.

The historical performance and the DCF-based valuation reflect management's confidence in the future growth potential, scalability, and expected synergies of the business. However, any material deviation in actual performance or changes in the business environment could impact the valuation and overall returns.

As our proposed investment in Irida Interactive Private Limited is based on such valuation report prepared on future projections, which are subject to assumptions and market factors, the success of the investment will depend on the realization of these projections. While management believes these assumptions to be reasonable, unforeseen market or operational developments may materially affect the anticipated benefits and value realization from the investment.

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

One of our strategies is to seek to acquire additional businesses, especially in the influencer tech field within the media and marketing technology space. For more details, see "Our Business" on page 140. Our acquisition initiatives typically commence by the execution of a non-binding agreement with the target entity, which are followed by signing definitive agreements after completion of legal and financial due-diligence, commercial due-diligence and finalisation of commercial and other conditions. Accordingly, we may enter into non-binding agreements to commence such acquisitions from time to time, including, shortly after listing of the Equity Shares pursuant to the Offer. There can be no assurance that we will be able to identify an appropriate acquisition candidate and we may not be successful in negotiating the terms and/or financing of the acquisition.

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

- risks arising from change of control provisions in contracts of any acquired company, local law factors and risks associated with restructuring operations
- our inability to turnaround or grow a business, which may also result in our inability to meet acquisition finance costs
- underestimated costs associated with the acquisition or over-valuation by us of acquired companies
- incurring of debt or loan liabilities in order to finance an acquisition and execution of financing agreements with restrictive covenants in under such financing arrangement
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired company prior to the acquisition
- failure to discover issues around an acquired company's intellectual property, customer relationships, accounting practices or regulatory compliances
- difficulties in integrating the operations, technologies, services and personnel of acquired businesses, especially if those businesses operate outside of our core competency
- the need to integrate operations across different geographies, cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries
- cultural challenges associated with integrating employees from the acquired company into our organization the potential loss of key employees of acquired businesses
- ineffectiveness or incompatibility of acquired technologies or services
- inability to maintain the key business relationships and the reputation of acquired businesses
- failure to successfully further develop the acquired technology in order to recoup our investment
- unfavourable reputation and perception of the acquired product or technology by the general public

- diversion of management's attention from other business concerns
- liability or litigation for activities of the acquired business, including claims from terminated employees, customers, former shareholders or other third parties
- foreign exchange controls and other changes in regulatory environment
- implementation or remediation of controls, practices, procedures and policies at acquired businesses, including the costs necessary to establish and maintain effective internal controls increased fixed cost.

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

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

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

Further, due to the nature of our operations, we generally maintain a higher receivable turnover period than our payable cycle. As we pursue strategic expansion into adjacent business verticals, our receivable days may temporarily increase due to the addition of new clients and flexible payment structures during the initial engagement phase. In the past, we have had only a few instances where certain customers were unable to make payments, which resulted in defaults. However, in past three years only one customer named Absolutdata Research & Analytics Solutions Private Limited has defaulted with an amount of Rs. 2,54,750/- in the FY 2022-23. Except for these limited cases, we have not experienced any such cases.

Simultaneously, our payables may further tighten as we engage with third-party service providers, particularly in media buying, content production, and marketing technology solutions. While we intend to negotiate more favourable credit terms with the vendors and optimize client payment structures as our business scales, there can be no assurance that we will be able to do so effectively. Any prolonged mismatch between receivables and payables may put pressure on our liquidity position, impacting our ability to meet operational and financial obligations.

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

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

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

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

adapting to these changes could adversely affect brand positioning and market share. The competitive intensity in the digital space may also force our Company to lower its pricing or reallocate budgets, thereby impacting profitability.

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

We lease/license four properties for our operations, comprising our Registered offices in New Delhi (India) and commercial offices in each of Mumbai (India), Bengaluru (India) and Lucknow (India). We have leased our Delhi office at 43 A, Ground Floor, Okhla Phase-3, New Delhi – 110020 for 9 years, ending on June 28, 2028. We leased our office in Mumbai at Office No. 201/202, 2nd Floor, Old Maheshwar Villa, Business Suits - 9, S.V. Road, Santacruz West, Mumbai – 400054, for 5 years, ending on January 04, 2028. We have leased our office in Bangalore at No. 8/2, Novel Office Centre, Ulsoor Road, Bangalore – 560042 for a period of 12 months, with lease ending on December 31, 2026. We have leased our office in Lucknow at 4th Floor, 94, MG Marg, Near G.P.O., Opp. Governor House, Above Moti Mahal Delux and Shaadi.com, Hazratgunj, Lucknow – 226001 for a period of 11 months, with lease ending on October 02, 2026.

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

9. Failures in IT systems and infrastructure supporting our system and operations could significantly disrupt our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employ subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our operations and have a material adverse effect on our business. In the event of any such system damage, interruption, or failure, we could experience delays in our operations, loss of critical data, and an overall degradation of our services. Furthermore, even if we are successful in repelling a cyber-attack or recovering from a systems failure, we may still need to invest a significant number of resources in restoring the system, reworking the lost data, and enhancing security measures to prevent future occurrences. This could lead to increased operational expenses and, in turn, could have a material adverse impact on our profits. Additionally, any significant breach of our cybersecurity measures could result in a loss of trust from our clients, damage our reputation, and potentially lead to litigation or regulatory actions. While we have not experienced any failures in our IT systems and infrastructure supporting our operations, nor any material cybersecurity breaches in the past, we cannot guarantee that our measures will prevent all potential cybersecurity threats. However, there is no assurance that such measures will be completely successful, and our operational expenses, reputation and business may be adversely affected despite these measures.

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

Our company has/ will adopted an integrated business model to offer a comprehensive suite for the (i) PR, (ii) Digital ads and content solutions. Consequently, our clients do often engage two or more of our services across verticals. To further enhance this integration, we are focusing on embedding technology-driven solutions within our offerings, enabling seamless cross-leveraging of services. This includes investing in AI and automation technology designed for workflow automation. However, despite our unique value proposition, our capacity to cross-leverage our offerings may be affected by various external factors including clients' preferences and awareness of the Company's varied offerings and interdepartmental coordination of the Company's various verticals. Our diverse service offerings may not always align with the specific needs of every customer. For instance, a client requiring our advertising services may not necessarily require our PR services. Similarly, our clients may already have established relationships for particular services with other specialist service providers, or they may prefer to handle certain functions in-house. Moreover, while we strive to offer competitive pricing and present some of our services as complementary to encourage our clients to engage with them, the success of this strategy is not guaranteed. Our ability to attract additional business from existing clients through such incentives is often subject to the clients' perceived value, budget constraints, or their

strategic preferences. Additionally, the operational complexity of delivering multiple services simultaneously to the same client could potentially lead to inefficiencies, delays, or sub-optimal service delivery. We are continuously improving our internal processes and organizational structures to minimize such risks. However, the intricate interplay of numerous organizational components and the scale of our operations may occasionally result in time sinks, impacting our service efficiency and customer satisfaction. If we are unable to effectively leverage our services, it may adversely affect our growth prospects.”

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

As of January 31, 2026, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “Restated Consolidated Financial Information” at page 222.

We confirm that our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties.

In our company transfer pricing audit is not applicable. We also confirm that the Related Party Transactions related to last three fiscal years is more than 10% for all three fiscal years of the total transactions of similar nature except the two natures of transactions such as remuneration and sales to the related parties.

There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

12. Our Company had negative cash flow in the ten months ended January 31, 2026 and financial year ending on March 31, 2025, March 31, 2024 and March 31, 2023 details of which are given below. Sustained negative cash flow could impact our growth and business.

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

Particulars	For the ten-months period ended January 31, 2026	For the Financial Years ended March 31		
		2025	2024	2023
Net cash (used in)/ Generated from operating activities	134.53	687.45	581.26	181.81
Net cash (used in)/ Generated from investing activities	(1,106.95)	(893.65)	(808.19)	(95.53)
Net cash (used in)/ Generated from finance activities	546.66	199.56	163.50	357.07

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 212 and 265, respectively.

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

We typically engage in long-term agreements not exceeding three years for our customers the agreements are on continual basis.

Data related to new customers and repeat customers year on year basis:

TEN MONTHS ENDED JANUARY 31, 2026:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in Ten Months Ended January 31, 2026	158	50.64%	2827.78	51.68%
New in Ten Months Ended January 31, 2026	154	49.36%	2643.47	48.32%
Total	312	100.00%	5471.26	100.00 %

FY 2024-25:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2024-25	253	62.01%	3,443.00	62.89%
New in 2024-25	155	37.99%	21.69	37.11%
Total	408	100.00%	5,474.39	100.00%

FY 2023-24:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2023-24	223	47.75%	2,775.86	54.87%
New in 2023-24	244	52.25%	2,283.38	45.13%
Total	467	100.00%	5,059.24	100.00%

FY 2022-23:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2022-23	278	57.44%	2,969.69	58.08%
New in 2022-23	206	42.56%	2,144.59	41.92%
Total	484	100.00%	5,114.28	100.00%

**All the above table are certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated April 13, 2026.*

During the term of these contracts, the range of services provided may change based on customer needs. As a result, it's crucial for us to seek new requirements or cross-sell additional services once our current contracts end, as well as to secure new clients to drive growth. There's also no guarantee that current customers will seek additional services or deepen their relationship with us.

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

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

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

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

Shares are placed under such surveillance measures, there may be additional restrictions on trading, such as limiting the frequency of trades (e.g., once a week or month) or imposing price ceilings, which could negatively affect the market price of our shares and disrupt the development of an active trading market.”

15. Our business revenue is dependent on Top 5 customers:

Revenue from our top 5 customers in the ten months ended January 31, 2026, FYs 2025, 2024, and 2023, are as follows:

(₹ in Lakhs)

Particulars	Ten months ended January 31, 2026		FY 2025		FY 2024		FY 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 customers*	1001.68	18.31%	798.30	14.10	558.32	11.04	675.48	13.21

*Certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated April 13, 2026.

Our business is not dependent on a limited number of customers. However, revenue from our top five customers contributed ₹675.48 Lakhs (13.21%) in FY 2023, ₹558.32 Lakhs (11.04%) in FY 2024, ₹798.30 Lakhs (14.10%) in FY 2025 and ₹1001.68 Lakhs (18.31%) as on ten months ended January 31, 2026. Although the contribution of our top five customers as a percentage of our total revenue has shown some fluctuation over these periods, the concentration does not represent a sizeable portion of our revenues.

The loss of any of these customers, a significant reduction in their demand, delay in payments, or failure to renew existing contracts may adversely affect our business operations, financial condition, and results of operations. Additionally, customer concentration limits our ability to negotiate terms and may result in dependence on their continued business performance and budgets.

While we continue to expand and diversify our customer base through acquisition of new clients and expansion of services offered to existing clients, there can be no assurance that our dependence on a limited set of customers will reduce in the future.

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

Our strategic business decision to diversify our product and service portfolio by expanding our growing services and introducing new products and services. This includes expanding our service offerings across IPO, ESG and healthcare in PR, and enter into strategic growth areas like media and marketing technology solutions such as influencer marketing and customer data analytics, along with advertising and digital solutions like media buying, programmatic media, performance marketing, in-house content production, and end-to-end campaign management for digital-first and mid-sized brand by leveraging technology. Expanding into IPO-related PR, ESG, and healthcare PR exposes us to a range of risks. In the IPO space, stringent regulatory compliance, intense scrutiny, and market volatility may hinder our ability to secure mandates. ESG efforts face increasing regulatory complexity, evolving disclosure requirements, and reputational risks associated with ESG communications which could impact brand credibility. Meanwhile, the healthcare PR segment requires navigating complex regulatory frameworks and industry-specific compliance, raising the risk of legal liabilities and reputational damage. This could potentially have an adverse impact on our business operations, expenses and customer satisfaction levels. Diversification is inherently risky and involves significant allocation of resources, including capital, management attention, and time. Despite investment of these resources, due to the nature of our business, any new vertical we may set up can take time to grow in scale, receive traction and establish itself, though such initiatives offer no guarantees of success. Such endeavours are aimed at fostering growth and staying relevant in the fast-evolving PR, media and marketing tech, and advertising solutions industry. For further details, please refer to the section titled “Our Business – Focus on growth initiatives aimed at enhancing our product and service portfolio” on page 140. Given that we are venturing into these growing areas for the first time, we may encounter unanticipated challenges in execution, technological glitches, R&D failure risks, talent acquisition at a competitive cost or market barriers. The process of perfecting our services in these growing areas will likely require substantial time, effort, and additional expenses, which could potentially strain our resources and divert them from our existing operations. There is no assurance that we will be able to smoothen out these processes efficiently or within a reasonable time frame.

The introduction of these growth initiatives and services is also subject to the acceptance and satisfaction of our clients. Despite our best efforts, it is possible that these growth initiatives may not meet the expectations of our clients or may not be as well-received as our existing services. This could potentially lead to dissatisfaction among our clients and harm our reputation in the market. Moreover, there is a substantial risk that not all of our growth initiatives will be successful. In such scenarios, we may have to discontinue those initiatives and incur losses. Such failures could not only result in financial loss but also negatively

affect our reputation and overall business standing. However, we have not faced any such issues in the past. Therefore, these potential risks and uncertainties associated with our diversification strategy before making any investment decisions. Our future success and ability to maintain profitability will depend, in part, if not managed effectively, may adversely affect our business, results of operations, reputation and growth prospects.

17. Attrition of Key Managerial Personnel (KMPs) and Employees

Our success is significantly dependent upon the continued services of our Key Managerial Personnel (“KMPs”) and other employees. The loss of the services of any of our KMPs or an inability to attract, retain and motivate talented professionals could have an adverse impact on our business operations, financial condition and results of operations. Although we have built a strong and committed management team and have not faced any material attrition in the past, there can be no assurance that we will be able to retain our KMPs or other key employees in the future. Further, increased competition for qualified personnel in the industry could increase employee costs or limit our ability to hire or retain employees on commercially reasonable terms.

Value 360 Communications Limited*						
FY	Period	Particulars	Value Headcount	New Joiners	Exits during year	Attrition rate
FY 2022-23	Apr-22	No. of Employees at the start of the period	197	116	81	37.76%
	Mar-23	No. of Employees at the end of the period	232			
FY 2023-24	Apr-23	No. of Employees at the start of the period	232	82	93	41.06%
	Mar-24	No. of Employees at the end of the period	221			
FY 2024-25	Apr-24	No. of Employees at the start of the period	221	92	83	36.81%
	Mar-25	No. of Employees at the end of the period	230			
Ten months ended January 31, 2026	Apr-25	No. of Employees at the start of the period	230	83	71	30.08%
	Jan-26	No. of Employees at the end of the period	242			

Popkorn PR Plus Communication Private Limited*						
FY	Period	Particulars	Popkorn Headcount	New Joiners	Exits during year	Attrition Rate
FY 2022-23	Apr-22	No. of Employees at the start of the period	16	3	0	0%
	Mar-23	No. of Employees at the end of the period	19			
FY 2023-24	Apr-23	No. of Employees at the start of the period	19	0	1	5.41%
	Mar-24	No. of Employees at the end of the period	18			
FY 2024-25	Apr-24	No. of Employees at the start of the period	18	7	1	4.76%
	Mar-25	No. of Employees at the end of the period	24			
Ten months ended January 31, 2026	Apr-25	No. of Employees at the start of the period	24	13	4	14.04%
	Jan-26	No. of Employees at the end of the period	33			

*Certified by the HR Head of the Company, by way of their certificate dated April 14, 2026.

18. Delays in filing of certain statutory returns

The Company has, in the past, experienced certain delays in the filing of its statutory returns under Goods and Services Tax (“GST”) and Employees’ Provident Fund (“EPF”). The details of such delays, including the respective months of filing and the number of instances, are set out in the table below. These delays were procedural in nature and were subsequently regularised, and there are no outstanding statutory dues pending on this account.

While such instances of delayed filing may expose the Company to regulatory scrutiny or penal implications, the management has taken steps to strengthen internal compliance processes and monitoring mechanisms to ensure timely adherence going forward. The Company believes that these past delays do not have, and are not expected to have, any material adverse effect on its business operations, financial performance, or reputation. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

Delay in GST Return filing last three years:

Financial Year	Month	Delhi-GSTR-3B			Mumbai-GSTR-3B		Bangalore-GSTR-3B	
		Due Date	Filing Date	Delay in no. of days	Filing Date	Delay in no. of days	Filing Date	Delay in no. of days
2022-23	May	20/06/2022	23/06/2022	3	23/06/2022	3	23/06/2022	3
2022-23	June	20/07/2022	25/07/2022	5	25/07/2022	5	25/07/2022	5
2022-23	July	20/08/2022	24/08/2022	4	24/08/2022	4	24/08/2022	4
2022-23	August	20/09/2022	23/09/2022	3	23/09/2022	3	23/09/2022	3
2022-23	September	21/10/2022	28/10/2022	7	28/10/2022	7	28/10/2022	7
2022-23	October	20/11/2022	28/11/2022	8	28/11/2022	8	28/11/2022	8
2022-23	November	20/12/2022	26/12/2022	6	26/12/2022	6	26/12/2022	6
2022-23	December	20/01/2023	23/01/2023	3	23/01/2023	3	23/01/2023	3
2022-23	January	20/02/2023	24/02/2023	4	24/02/2023	4	24/02/2023	4
2022-23	February	20/03/2023	27/03/2023	7	27/03/2023	7	27/03/2023	7
2022-23	March	20/04/2023	24/04/2023	4	24/04/2023	4	24/04/2023	4
2023-24	April	20/05/2023	26/05/2023	6	26/05/2023	6	26/05/2023	6
2023-24	May	20/06/2023	23/06/2023	3	23/06/2023	3	23/06/2023	3
2023-24	June	20/07/2023	31/07/2023	11	31/07/2023	11	31/07/2023	11
2023-24	July	20/08/2023	28/08/2023	8	28/08/2023	8	21/08/2023	1
2023-24	August	20/09/2023	29/09/2023	9	27/09/2023	7	22/09/2023	2
2023-24	October	20/11/2023	01/12/2023	11	23/11/2023	3	22/11/2023	2
2023-24	November	20/12/2023	29/12/2023	9	22/12/2023	2	22/12/2023	2
2023-24	December	20/01/2024	09/02/2024	20	06/02/2024	17	05/02/2024	16
2023-24	January	20/02/2024	04/03/2024	13	29/02/2024	9	29/02/2024	9
2023-24	February	20/03/2024	08/04/2024	19	28/03/2024	8	28/03/2024	8
2023-24	March	20/04/2024	06/05/2024	16	30/04/2024	10	02/05/2024	12
2024-25	April	20/05/2024	22/05/2024	2	21/05/2024	1	21/05/2024	1
2024-25	May	20/06/2024	24/06/2024	4	21/06/2024	1	21/06/2024	1
2024-25	July	20/08/2024	26/08/2024	6	29/08/2024	9	26/08/2024	6
2024-25	August	20/09/2024	23/09/2024	3	23/09/2024	3	23/09/2024	3
2024-25	September	20/10/2024	23/10/2024	3	23/10/2024	3	23/10/2024	3
2024-25	October	20/11/2024	21/11/2024	1	21/11/2024	1	21/11/2024	1
2024-25	December	20/01/2025	24/01/2025	4	22/01/2025	2	22/01/2025	2
2024-25	January	NA	NA	NA	22/02/2025	2	22/02/2026	2
2024-25	February	20/03/2025	21/03/2025	1	NA	NA	NA	NA
2024-25	March	20/04/2025	21/04/2025	1	21/04/2025	1	21/04/2025	1
2024-25	May	20/06/2025	24/06/2025	4	21/06/2025	1	21/06/2025	1
2025-26	June	20/07/2025	25/07/2025	5	21/07/2025	1	21/07/2025	1

2025-26	July	20/08/2025	21/08/2025	1	21/08/2025	1	22/08/2025	2
2025-26	August	20/09/2025	24/09/2025	4	24/09/2025	4	24/09/2025	4
2025-26	September	20/10/2025	11/11/2025	22	25/10/2025	5	25/10/2025	5
2025-26	October	20/11/2025	27/11/2025	7	26/11/2025	6	27/11/2025	7
2025-26	November	20/12/2025	09/01/2026	20	24/12/2025	4	24/12/2025	4
2025-26	December	20/01/2026	27/01/2026	7	27/01/2026	7	27/01/2026	7
2025-26	January	20/02/2026	02/03/2026	10	26/02/2026	6	24/02/2026	4
2025-26	February	20/03/2026	24/03/2026	4	24/03/2026	4	24/03/2026	4

Delay in filing of GST Annual Return in the last three years:

Financial Year	GSTR-9/9C	Delhi			Mumbai		Bangalore	
		Due Date	Filing Date	Delay in no. of days	Filing Date	Delay in no. of days	Filing Date	Delay in no. of days
FY 2022-23	GSTR -9	December 31, 2023	January 24, 2025	390	February 02, 2024	33	February 02, 2024	33
FY 2023-24	GSTR-9	December 31, 2024	July 19, 2025	200	December 30, 2024	No delay	December 30, 2024	No delay
FY 2022-23	GSTR-9C	December 31, 2023	February 15, 2025	412	February 05, 2024	36	February 05, 2024	36
FY 2023-24	GSTR-9C	December 31, 2024	July 19, 2025	200	December 31, 2024	No delay	December 31, 2024	No delay
FY 2024-25	GSTR -9	December 31, 2025	January 07, 2026	7	January 06, 2026	6	January 06, 2026	6
FY 2024-25	GSTR-9C	December 31, 2025	January 08, 2026	8	January 08, 2026	8	January 08, 2026	8

Delay in filing of EPF Return for the last three years:

Financial Year	Month	Due Date	Filing Date	Delay in no. of days
2022-23	Apr-22	15/05/2022	25/08/2022	102
2022-23	May-22	15/06/2022	25/08/2022	71
2022-23	Jun-22	15/07/2022	27/09/2022	74
2022-23	Jul-22	15/08/2022	27/09/2022	43
2022-23	Aug-22	15/09/2022	07/11/2022	53
2022-23	Sep-22	15/10/2022	26/12/2022	72
2022-23	Oct-22	15/11/2022	02/02/2023	79
2022-23	Nov-22	15/12/2022	30/05/2023	166
2022-23	Dec-22	15/01/2023	23/06/2023	159
2022-23	Jan-23	15/02/2023	22/09/2023	219
2022-23	Feb-23	15/03/2023	17/10/2023	216
2022-23	Mar-23	15/04/2023	17/10/2023	185
2023-24	Apr-23	15/05/2023	01/11/2023	170
2023-24	May-23	15/06/2023	01/11/2023	139
2023-24	Jun-23	15/07/2023	06/12/2023	144
2023-24	Jul-23	15/08/2023	07/12/2023	114
2023-24	Aug-23	15/09/2023	29/12/2023	105
2023-24	Sep-23	15/10/2023	29/12/2023	75
2023-24	Oct-23	15/11/2023	13/05/2024	180
2023-24	Nov-23	15/12/2023	29/05/2024	166
2023-24	Dec-23	15/01/2024	24/06/2024	161
2023-24	Jan-24	15/02/2024	06/09/2024	204
2023-24	Feb-24	15/03/2024	06/09/2024	175

2023-24	Mar-24	15/04/2024	06/09/2024	144
2024-25	Apr-24	15/05/2024	30/11/2024	199
2024-25	May-24	15/06/2024	29/11/2024	167
2024-25	Jun-24	15/07/2024	29/11/2024	137
2024-25	Jul-24	15/08/2024	12/11/2024	89
2024-25	Aug-24	15/09/2024	12/11/2024	58
2024-25	Sep-24	15/10/2024	12/11/2024	28
2024-25	Oct-24	15/11/2024	03/06/2025	200
2024-25	Nov-24	15/12/2024	10/02/2025	57
2024-25	Dec-24	15/01/2025	10/02/2025	26
2024-25	Jan-25	15/02/2025	10/06/2025	115
2024-25	Feb-25	15/03/2025	10/06/2025	87
2024-25	Mar-25	15/04/2025	10/06/2025	56
2024-25	Mar-25	15/04/2025	10/06/2025	56
2025-26	Apr-25	5/15/2025	6/13/2025	29
2025-26	May-25	6/15/2025	6/13/2025	-2
2025-26	Jun-25	7/15/2025	7/21/2025	6
2025-26	Jul-25	8/15/2025	8/18/2025	3
2025-26	Aug-25	9/15/2025	9/16/2025	1

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

As of January 31, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 684.15 lakhs. The details of our contingent liabilities are as follows:

Particulars	Amount Involved (₹ in Lakhs)
Goods and Services Tax	94.37
Income Tax*	589.78
Total	684.15

*GST and Income Tax figures included of Popkorn PR Plus Communication Private Limited.

For further details of contingent liability, see the section titled — “Financial Information” on page 196 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.”

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

Our Company had, in good faith and in line with its strategic objectives, extended a business loan of Rs. 401.72 Lakhs to its wholly owned subsidiary, Smartube Entertainment Private Limited to support its proposed business activities.

However, due to unforeseen market conditions and operational challenges, the subsidiary has not performed well at its intended operations and has remained non-operational for the past few financial years after incurring losses.

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

21. We derive a significant portion of our revenues from the sale of our services in the states of Maharashtra (23.58%, 25.71%, 23.09% and 21.70%) in the ten months ended January 31, 2026 and Fiscal 2025, Fiscal 2024 and 2023 respectively), Karnataka (17.34%, 16.03%, 15.20%, and 14.76%) in the ten months ended January 31, 2026 and Fiscal 2025, Fiscal 2024 and 2023 respectively), Haryana (28.40%, 17.44%, 17.74%, and 13.83%) in the ten months ended January 31, 2026 and Fiscal 2024 and 2023, respectively), Delhi (10.40%, 16.45%, 13.42%, and 15.40%) in the ten months

ended January 31, 2026 and Fiscal 2025, Fiscal 2024 and 2023 respectively) and Uttar Pradesh (6.72%, 9.10%, 10.96%, and 10.37%) in the ten months ended January 31, 2026 and Fiscal 2025, Fiscal 2024 and 2023 respectively). Consequently, any adverse developments affecting our operations in such regions, could have an adverse impact on our business, results of operations, financial condition and cash flows.

Geographical distribution* of our revenue bifurcated on page no. 153 of the Prospectus; majority of state wise revenue contributed from top 5 states in India as stated below of our revenues:

Sr. No.	States	Share of net revenue for the ten-month period ended January 31, 2026	Share of net revenue in FY'25	Share of net revenue in FY'24	Share of net revenue in FY'23
1	Maharashtra	23.58%	25.71%	23.09%	21.70%
2	Karnataka	17.34%	16.03%	15.20%	14.76%
3	Haryana	28.40%	17.44%	17.74%	13.83%
4	Delhi	10.40%	16.45%	13.42%	15.40%
5	Uttar Pradesh	6.72%	9.10%	10.96%	10.37%
	Total	86.44%	84.74%	80.41%	76.06%

*Certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated April 13, 2026.

Due to the geographic concentration of the sale of our services, our operations are susceptible to local and regional factors in such states, such as adverse economic and weather conditions, social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. While we have not experienced any such instances which adversely impacted our business and results of operations during the ten months ended January 31, 2026 and last three Fiscals, we cannot assure you that such instances will not arise in the future. Any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows.

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

In the past, there have been certain instances of delays in filing statutory forms, such as CHG-1, AOC-4 XBRL, MGT-7, ADT-1, ADT-3, DPT-3, DIR-12, GNL-2, PAS-3, MR-1, and MGT-14 as per the reporting requirements of the Companies Act, 2013 with the RoC. These delays were primarily due to the absence of a full-time Company Secretary, which led to untimely preparation and submission of data to consultants. The delays have ranged from 2 days to 8722 days, depending on the form and reporting period. The details of such instances of delayed filings have been provided below:

Late Filing Events

Sr. No.	Forms	Event Date	Due Date	Date of Filing	Delay in Days
1	Form AOC-4 (FY 2017-18)	29/09/2018	28/10/2018	07/01/2019	71
2	Form AOC-4 (FY 2023-24)	30/09/2024	29/10/2024	24/12/2024	56
3	Form AOC-4 (FY 2016-17)	29/09/2017	28/10/2017	13/03/2018	136
4	Form AOC-4 (FY 2020-21)	30/11/2021	29/12/2021	14/03/2022	75
5	Form AOC-4 (FY 2022-23)	30/09/2023	29/10/2023	20/02/2024	114
6	Form AOC-4 (FY 2015-16)	29/09/2016	28/10/2016	26/01/2017	90
7	Form AOC-4 (FY 2014-15)	30/09/2015	29/10/2015	26/07/2016	271
8	Form AOC-4 (FY 2021-22)	30/09/2022	29/10/2022	27/01/2023	90
9	Form AOC-4 (FY 2019-20)	31/12/2020	29/01/2021	27/04/2021	88
10	Form AOC-4 (FY 2018-19)	30/09/2019	29/10/2019	27/02/2020	121
11	Form AOC-4 CFS (FY 2021-22)	30/09/2022	29/10/2022	14/03/2023	135
12	AOC-4 CFS (FY 2022-23)	30/09/2023	29/10/2023	30/12/2024	427
13	AOC-4 CFS (FY 2023-24)	30/09/2024	29/10/2024	17/01/2025	80
14	AOC-4 CFS (FY 2016-17)	29/09/2017	28/10/2017	13/03/2018	236
15	AOC-4 CFS (FY 2017-18)	29/09/2018	28/10/2018	15/01/2019	79
16	AOC-4 CFS (FY 2018-19)	30/09/2019	29/10/2019	28/05/2020	212
17	AOC-4 CFS (FY 2020-21)	30/11/2021	29/12/2021	14/03/2022	75
18	Form 23AC (FY 2013-14)	26/09/2014	25/10/2014	20/01/2015	87
19	Form 23AC (FY 2011-12)	28/09/2012	27/10/2012	21/11/2012	25

20	Form 23AC (FY 2009-10)	30/09/2010	29/10/2010	28/01/2012	456
21	Form 23AC (FY 2010-11)	30/09/2011	29/10/2011	28/01/2012	121
22	Form 23AC (FY 2012-13)	30/09/2013	29/10/2013	28/11/2013	30
23	Form 20B (FY 2013-14)	26/09/2014	25/11/2014	16/01/2015	52
24	Form 20B (FY 2009-10)	30/09/2010	29/11/2010	28/01/2012	426
25	Form 20B (FY 2010-11)	30/09/2011	29/11/2011	28/01/2012	60
26	Form 20B (FY 2012-13)	30/09/2013	29/11/2013	28/12/2013	29
27	Form MGT-7 (FY 2017-18)	29/09/2018	28/11/2018	07/01/2019	40
28	Form MGT-7 (FY 2020-21)	30/11/2021	29/01/2022	14/03/2022	44
29	Form MGT-7 (FY 2016-17)	29/09/2017	28/11/2017	13/03/2018	105
30	Form MGT-7 (FY 2022-23)	30/09/2023	29/11/2023	20/02/2024	83
31	Form MGT-7 (FY 2014-15)	30/09/2015	29/11/2015	24/08/2016	269
32	Form MGT-7 (FY 2015-16)	29/09/2016	28/11/2016	26/01/2017	59
33	Form MGT-7 (FY 2021-22)	30/09/2022	29/11/2022	27/01/2023	59
34	Form MGT-7 (FY 2019-20)	31/12/2020	29/02/2020	27/04/2021	423
35	Form MGT-7 (FY 2018-19)	30/09/2019	29/11/2019	27/02/2020	90
36	Form MGT-7 (FY 2023-24)	30-09-2024	29-11-2024	02-12-2024	3
37	Form ADT 1 (FY 2014-19)	26/09/2014	10/10/2014	20/01/2015	102
38	Form ADT 3	01/09/2014	01/10/2014	01/01/2015	92
39	Form 32	30/09/2013	30/10/2013	24/11/2013	25
40	Form ADT 1	29/09/2017	13/10/2017	13/03/2018	151
41	Form ADT 1	28/08/2017	11/09/2017	14/11/2017	64
42	Form ADT 1	27/08/2022	10/09/2022	27/01/2023	139
43	Form ADT 1	30/09/2022	14/10/2022	27/01/2023	105
44	Form ADT 1	29/10/2024	12/11/2024	22/01/2025	71
43	Form ADT 3	01/10/2024	31/10/2024	17/01/2025	78
44	Form DPT 3	31/03/2019	30/06/2019	26/12/2020	545
45	Form DPT 3	31/03/2020	30/06/2020	26/12/2020	179
46	Form MGT 14	29/07/2014	28/08/2014	20/01/2015	145
47	Form CHG-1	01/10/2024	30/10/2024	01/11/2024	2
48	Form DIR-12	31/01/2025	02/03/2025	17/03/2025	15
49	Form DIR-12	31/01/2025	02/03/2025	21/03/2025	19
50	Form DIR-12	30/01/2025	01/03/2025	25/03/2025	24
51	Form MGT-14	31/01/2025	02/03/2025	29/03/2025	27
52	Form MGT-14	30/01/2025	01/03/2025	29/03/2025	28
53	Form MR-1	07/09/2020	06/11/2020	01/04/2025	1606
54	Form GNL-2	24/12/2024	23/01/2025	02/04/2025	68
55	Form MGT-14	30/01/2025	01/03/2025	02/04/2025	31
56	Form MGT-14	31/01/2025	02/03/2025	11/04/2025	40
57	Form PAS-3	28/02/2025	15/03/2025	14/04/2025	30
58	Form MGT-14	10/03/2025	09/04/2025	24/04/2025	15
59	Form MGT-14	31/01/2025	02/03/2025	24/09/2025	206
60	Form MSME-1	31/03/2025	30/04/2025	18/06/2025	49
61	Form MSME-1	30/09/2025	31/10/2025	26/11/2025	49

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

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

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

However, the company has filed an application for adjudication of Penalties u/s 454 of the Companies Act, 2013 for the offence/ defaults under section 137 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 on July 24, 2025 with the Registrar of Companies, Delhi, Ministry of Corporate Affairs. However, subsequently the form was re-filed on November 13, 2025 with the Registrar of Companies, Delhi, Ministry of Corporate Affairs as the earlier form could not be submitted within the re-submission timeline due to issues with the attachment size exceeding 10 MB and the financial statements not being clearly visible. The revised filing of Form GNL-1 was subsequently approved.

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

Our strategic business decision to diversify our product and service portfolio by expanding our growing services and introducing new products and services. This includes expanding our service offerings across IPO, ESG and healthcare in PR, and enter into strategic growth areas like media and marketing technology solutions such as influencer marketing and customer data analytics, along with advertising and digital solutions like media buying, programmatic media, performance marketing, in-house content production, and end-to-end campaign management for digital-first and mid-sized brand by leveraging technology. Expanding into IPO-related PR, ESG, and healthcare PR exposes us to a range of risks. In the IPO space, stringent regulatory compliance, intense scrutiny, and market volatility may hinder our ability to secure mandates. ESG efforts face increasing regulatory complexity, evolving disclosure requirements, and reputational risks associated with ESG communications which could impact brand credibility. Meanwhile, the healthcare PR segment requires navigating complex regulatory frameworks and industry-specific compliance, raising the risk of legal liabilities and reputational damage. This could potentially have an adverse impact on our business operations, expenses and customer satisfaction levels. Diversification is inherently risky and involves significant allocation of resources, including capital, management attention, and time. Despite investment of these resources, due to the nature of our business, any new vertical we may set up can take time to grow in scale, receive traction and establish itself, though such initiatives offer no guarantees of success. Such endeavours are aimed at fostering growth and staying relevant in the fast-evolving PR, media and marketing tech, and advertising solutions industry. For further details, please refer to the section titled “Our Business – Focus on growth initiatives aimed at enhancing our product and service portfolio” on page 140. Given that we are venturing into these growing areas for the first time, we may encounter unanticipated challenges in execution, technological glitches, R&D failure risks, talent acquisition at a competitive cost or market barriers. The process of perfecting our services in these growing areas will likely require substantial time, effort, and additional expenses, which could potentially strain our resources and divert them from our existing operations. There is no assurance that we will be able to smoothen out these processes efficiently or within a reasonable time frame.

The introduction of these growth initiatives and services is also subject to the acceptance and satisfaction of our clients. Despite our best efforts, it is possible that these growth initiatives may not meet the expectations of our clients or may not be as well-received as our existing services. This could potentially lead to dissatisfaction among our clients and harm our reputation in the market. Moreover, there is a substantial risk that not all of our growth initiatives will be successful. In such scenarios, we may have to discontinue those initiatives and incur losses. Such failures could not only result in financial loss but also negatively affect our reputation and overall business standing. However, we have not faced any such issues in the past. 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.

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

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

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

favourable terms or acquiring new clients quickly enough to offset customer attrition, which could significantly harm our revenue and operational results.

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

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

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

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

As of January 31, 2026, our total outstanding borrowings amounted to ₹ 1,666.86 lakhs on a consolidated basis. We also plan to use the Net Proceeds for the repayment and/or prepayment of certain borrowings, as outlined in the "Objects of the Issue" on page 97. Our ability to meet debt service obligations and repay outstanding borrowings will primarily depend on the cash generated by our business. Our indebtedness may result in several consequences, including:

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

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

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

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

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

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

“We hereby confirm that the NOCs have been obtained from the relevant lenders.”

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

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

Increased competition could result in pricing pressures, reduced profitability, loss of market share, and a decrease in our customer base, which could significantly harm our business, results of operations, and financial condition. Furthermore, our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements or devote greater resources to the development, promotion, and sale of their services than we can. For further details, see “Our Business – Competition” and “Industry Overview” on pages 153 and 137, respectively. If we are unable to compete effectively in this rapidly evolving and intensely competitive environment, our future growth prospects, operating results, and financial condition could be materially and adversely affected.

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

Our strategic business decision to diversify our product and service portfolio by expanding our growing services and introducing new products and services. This includes expanding our service offerings across IPO, ESG and healthcare in PR, and enter into strategic growth areas like media and marketing technology solutions such as influencer marketing and customer data analytics, along with advertising and digital solutions like media buying, programmatic media, performance marketing, in-house content production, and end-to-end campaign management for digital-first and mid-sized brand by leveraging technology. Expanding into IPO-related PR, ESG, and healthcare PR exposes us to a range of risks. In the IPO space, stringent regulatory compliance, intense scrutiny, and market volatility may hinder our ability to secure mandates. ESG efforts face increasing regulatory complexity, evolving disclosure requirements, and reputational risks associated with ESG communications which could impact brand credibility. Meanwhile, the healthcare PR segment requires navigating complex regulatory frameworks and industry-specific compliance, raising the risk of legal liabilities and reputational damage. This could potentially have an adverse impact on our business operations, expenses and customer satisfaction levels. Diversification is inherently risky and involves significant allocation of resources, including capital, management attention, and time. Despite investment of these resources, due to the nature of our business, any new vertical we may set up can take time to grow in scale, receive traction and establish itself, though such initiatives offer no guarantees of success. Such endeavours are aimed at fostering growth and staying relevant in the fast-evolving PR, media and marketing tech, and advertising solutions industry. For further details, please refer to the section titled “Our Business – Focus on growth initiatives aimed at enhancing our product and service portfolio” on page 153. Given that we are venturing into these growing areas for the first time, we may encounter unanticipated challenges in execution, technological glitches, R&D failure risks, talent acquisition at a competitive cost or market barriers. The process of perfecting our services in these growing areas will likely require substantial time, effort, and additional expenses, which could potentially strain our resources and divert them from our existing operations. There is no assurance that we will be able to smoothen out these processes efficiently or within a reasonable time frame.

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

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

One of our strategies is to seek to acquire additional businesses, especially in the influencer tech field within the media and marketing technology space. For more details, see “Our Business” on page 153. Our acquisition initiatives typically commence by the execution of a non-binding agreement with the target entity, which are followed by signing definitive agreements after

completion of legal and financial due-diligence, commercial due-diligence and finalisation of commercial and other conditions. Accordingly, we may enter into non-binding agreements to commence such acquisitions from time to time, including, shortly after listing of the Equity Shares pursuant to the Offer. There can be no assurance that we will be able to identify an appropriate acquisition candidate and we may not be successful in negotiating the terms and/or financing of the acquisition.

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

- risks arising from change of control provisions in contracts of any acquired company, local law factors and risks associated with restructuring operations.
- our inability to turnaround or grow a business, which may also result in our inability to meet acquisition finance costs
- underestimated costs associated with the acquisition or over-valuation by us of acquired companies.
- incurring of debt or loan liabilities in order to finance an acquisition and execution of financing agreements with restrictive covenants in under such financing arrangement.
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired company prior to the acquisition.
- failure to discover issues around an acquired company's intellectual property, customer relationships, accounting practices or regulatory compliances.
- difficulties in integrating the operations, technologies, services and personnel of acquired businesses, especially if those businesses operate outside of our core competency.
- the need to integrate operations across different geographies, cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries.
- cultural challenges associated with integrating employees from the acquired company into our organization the potential loss of key employees of acquired businesses.
- ineffectiveness or incompatibility of acquired technologies or services.
- inability to maintain the key business relationships and the reputation of acquired businesses.
- failure to successfully further develop the acquired technology in order to recoup our investment.
- unfavourable reputation and perception of the acquired product or technology by the general public.
- diversion of management's attention from other business concerns.
- liability or litigation for activities of the acquired business, including claims from terminated employees, customers, former shareholders or other third parties.
- foreign exchange controls and other changes in regulatory environment.
- implementation or remediation of controls, practices, procedures and policies at acquired businesses, including the costs necessary to establish and maintain effective internal controls increased fixed cost.

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

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

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

- compliance with (and liability for failure to comply with) applicable local laws and regulations, including, among other things, laws and regulations with respect to data protection and consumer privacy, consumer protection, spam and content, labour and tax legislation, intellectual property laws, anti-competition regulations, import and foreign currency legislation, which laws and regulations may be inconsistent across jurisdictions;
- taxation in a variety of jurisdictions with increasingly complex tax laws, the application of which can be uncertain and subject to change unexpected changes in laws and regulatory requirements, trade laws, tariffs, export quotas, customs duties or other trade restrictions;
- Any changes in the political or economic conditions of specific MENA markets may adversely impact our expansion efforts. Additionally, scaling operations across multiple geographies presents challenges in hiring, managing, and retaining employees efficiently. This includes the need to establish robust systems, policies, benefits structures, and compliance frameworks to align with diverse regulatory and labour requirements;
- risks resulting from changes in currency exchange rates and the implementation of exchange controls;

- lower payment cycles and reduced ability to timely collect amounts owed to us by our customers in countries where our recourse may be more limited;
- limitations on our ability to reinvest earnings from operations derived from one country to fund the capital needs of our operations in other countries;
- restrictions on foreign ownership and investments;
- limited or unfavourable intellectual property protection; and
- restrictions on repatriation of earnings.

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

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

Further, while we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to obtain a few approvals, licenses, registrations and permits. We cannot assure you that we will apply for and receive these approvals and clearances in time or at all. There can be no assurance that the relevant authority will issue an approval within the applicable time-period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could adversely affect our related operations. For further details, see “Government and Other Approvals” on page 283.

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

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

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

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

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

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

Our business is significantly dependent on the strength and recognition of our brand name “Value 360“, reputation and legacy, built over the last 18 years. Since many of our specific client engagements involves customised solutions, our corporate reputation is a significant factor in our clients’ and prospective clients’ determination of whether to continue engaging us and/

or hire us for prospective services. We believe that our brand name and reputation are extremely essential for attracting and retaining clients and employees. However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by our current or former employees or clients, competitors, vendors and adversaries in legal proceedings, as well as the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our reputation. Any negative news affecting us might also affect our reputation and brand value. In particular, damage to our reputation could be difficult and time consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

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

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

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

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

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

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

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

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

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

Our management is responsible for establishing and maintaining internal financial controls based on criteria set out by the Institute of Chartered Accountants of India. These controls are intended to ensure the efficient conduct of business, adherence to policies, safeguarding of assets, and prevention of fraud. While we have taken steps to strengthen our internal control systems, including audits and implementing corrective measures, there is no guarantee that deficiencies won't arise in the future. Any failure to detect or address such deficiencies could negatively affect our ability to manage financial risks and prevent fraud.

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

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

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

Our Company's reliance on influencers for our influencer marketing platform, to drive engagement and revenue introduces significant reputational risks that could adversely affect its brand and market position. While influencer collaborations can enhance reach and authenticity, any negative publicity or controversy involving an influencer may have a direct impact on our Company's reputation. The risk is heightened by the dynamic nature of social media, where missteps or controversies can quickly escalate and reach a wide audience. Moreover, the effectiveness of influencer campaigns is subject to changing consumer sentiments and evolving platform algorithms, which may undermine expected returns. Our Company acknowledges that even a single incident involving an influencer could trigger a broader loss of confidence among clients and investors. Consequently, it has instituted rigorous due diligence and monitoring protocols; however, such measures cannot entirely eliminate the inherent reputational risks.

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

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

Establishing and maintaining strategic partnerships for media buying remains critical; any inability to secure or retain these relationships could limit our ability to effectively monetize these new offerings. Furthermore, our AI-powered content production

function demands the recruitment and retention of highly specialized talent across AI technology, creative content, and digital storytelling domains, which may further elevate operational costs and complicate our workforce management.

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

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

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

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

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

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see “Capital Structure” on page 78.

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

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

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

In pursuit of a broader integrated marketing offering, we are exploring SaaS-based business models, which inherently carry distinct risks and challenges. The recurring revenue model of SaaS demands sustained customer engagement and low churn rates, failure of which could severely impact cash flows and long-term profitability. Competition in the SaaS space is intense, with established players setting high benchmarks in terms of technology and service quality. Our Company faces significant risks related to cybersecurity, data privacy, making the tech infrastructure scalable, keeping a check in customer acquisition cost, and compliance with evolving regulatory frameworks, which could lead to substantial remediation costs if breached. Continuous investment in technology infrastructure is imperative to remain competitive, yet such investments are front loaded and may not

yield immediate returns. The complexity of integrating SaaS solutions with existing marketing tech capabilities further increases operational risk. We must also contend with potential issues around software reliability and the need for continuous innovation to prevent obsolescence.

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

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 78 of this Prospectus.

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

We may be negatively impacted by events beyond our control, such as widespread public health crises like epidemics or pandemics, natural disasters including earthquakes, floods, or extreme weather, political events like terrorism, military conflicts, trade wars, and other catastrophic occurrences. Risks related to health epidemics and pandemics, including government responses in India and the actions of our customers and suppliers, pose significant challenges. Any future disruptions affecting our ability to serve customers could harm our revenue, results, and cash flow. Additionally, a downturn in our customers' businesses due to government-imposed restrictions, like lockdowns, could adversely impact their ability to secure financing and lead to reduced spending on our services.

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

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

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

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

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

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

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

In the future, our ability to pay dividends will depend on several factors, including our earnings, financial condition, cash flows, working capital needs, growth opportunities, capital expenditures, and any restrictive covenants under our financing arrangements. The decision to declare and pay dividends will be at the discretion of our Board, and will consider factors such as business performance, profits, contractual obligations, and financing needs. Additionally, our ability to pay dividends may be limited by restrictive covenants in our loan agreements. We may choose to retain earnings to fund business development and expansion, which could result in no dividends being paid. Therefore, we cannot assure you that we will be able to pay dividends in the future. For more information, refer to "Dividend Policy" on page 211.

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

We do not maintain any insurance policies in respect of our business and operations covering damages and this may have a material adverse effect on our business of operations and financial position. However, we have obtained one insurance policy to insure our Company's Directors and Officers liability. For details, see "Our Business – Insurance" on page 153.

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

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

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

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 59.51% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter and Promoter Group" and "Our Group Company" beginning on page no. 78 and 209 respectively, of this Prospectus.

51. Our Statutory Auditors have not provided any observations in their reports for ten months ended January 31, 2026 and FYs 2025, 2024 and 2023 under the Companies (Auditors Report) Order, 2020.

Our Statutory Auditors do not have any observations in their reports for ten months ended January 31, 2026 and FYs 2025, 2024 and 2023 under the Companies (Auditors Report) Order, 2020, covering both our Company and its Subsidiaries. For more details on these observations, please refer to "Management's Discussion and Analysis of Financial Position and Results of Operations - Reservations, qualifications, or adverse remarks" on page 265. While we cannot guarantee that similar observations will not appear in future audit reports, investors should take these observations into account when evaluating our financial condition, operations, and cash flows. Any such future observations may adversely impact the trading price of our Equity Shares.

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

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

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

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

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

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Act, any formal or informal arrangement, understanding, or coordinated action that causes or is likely to cause AAEC is considered void and may lead to substantial penalties. Additionally, agreements among competitors that involve fixing purchase or sale prices, controlling production, supply, markets, technical development, investment, or services, or sharing the market or source of services (such as geographical areas or customer allocation), as well as bid-rigging or collusive bidding, are presumed to have AAEC and are considered void. The Act also prohibits the abuse of a dominant position by any enterprise. The Government of India introduced merger control provisions on March 4, 2011, which came into effect on June 01, 2011. These provisions mandate that acquisitions of shares, voting rights, assets, or control, and mergers or amalgamations crossing certain asset and turnover thresholds must be notified to and pre-approved by the Competition Commission of India (CCI). The CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act prohibits agreements and transactions that may have an AAEC in India, which means that any agreements we enter into could be subject to its provisions. Moreover, the CCI has extraterritorial powers and can investigate any agreements, conduct, or combinations occurring outside India if they have an AAEC in India. However, the exact impact of the Competition Act on our agreements cannot be predicted with certainty at this time.

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

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

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

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

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

Under India's foreign exchange regulations, transfers of shares between non-residents and residents are generally allowed, subject to specific pricing guidelines and reporting requirements set by the Reserve Bank of India (RBI). However, if the transfer does not comply with these guidelines or falls under exceptions, prior RBI approval is required. Additionally, shareholders wishing to convert Indian Rupee proceeds from the sale of shares into foreign currency and repatriate the funds must obtain a tax clearance certificate from the income tax authority. The pricing of Equity Shares in these transfers must follow internationally accepted valuation methodologies to ensure arm's length pricing, which could prevent transfers at higher or lower prices than allowed. We cannot guarantee that any required approval from the RBI or other government agencies will be obtained, or that it will be granted on favourable terms. Delays in approval may also prevent investors from realizing gains during periods of price increase or limiting losses during price declines. Our foreign investment is governed by the Foreign Exchange Management Act (FEMA), the FEMA Regulations, and the FDI Policy, which permits foreign direct investment (FDI) up to 74%, with 49% allowed under the automatic route and up to 74% under the government route, subject to compliance with the Private Security Agencies Regulation Act (PSARA). Additionally, investments from countries sharing a land border with India must go through the government approval route as outlined in the FDI Policy. We cannot guarantee that approvals from the RBI or any other relevant agency will be obtained or that they will be granted under favourable terms. These restrictions could affect our ability to raise foreign capital under the FDI route, potentially impacting our business, financial performance, and cash flows. For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 335.

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

Our business, cash flows, operations, and financial condition could be negatively impacted by changes in the complex central and state tax framework in India that applies to us. The central and state governments impose various taxes and levies, including income tax, turnover tax, goods and services tax (GST), stamp duty, and other temporary or permanent special taxes and surcharges. These tax regulations are subject to change periodically, and the determination of our tax liability depends on the interpretation of local tax laws, regulations, and assumptions about future operations, income, expenses, and the timing of these factors. The Finance Act, 2020 introduced key amendments to the direct and indirect tax systems, including a simplified alternate direct tax regime. Notably, dividend distribution tax (DDT) is no longer payable on dividends declared, distributed, or paid by

domestic companies after March 31, 2020. However, these dividends will not be exempt for shareholders and may be subject to tax deduction at source. Whether we apply any tax treaty benefits (where applicable) to non-resident shareholders for tax deductions on such dividends is at our discretion. Investors are advised to consult their own tax advisors about the tax implications of investing or trading in our Equity Shares. Additionally, we may face tax-related inquiries and claims, particularly from tax authorities regarding income tax assessments, service tax, and GST. Since GST consolidates taxes and levies by central and state governments into a unified rate effective from July 1, 2017, any subsequent changes could also impact us. With the enactment of the Finance Act 2023, it is unclear how the amendments may affect our business, financial condition, cash flows, and operational results. We may be adversely impacted by unfavourable changes in or interpretations of laws, rules, and regulations, including foreign investment laws. Such changes could require additional approvals or increase compliance costs, which may divert management attention and resources. Non-compliance with new regulations could harm our business and operations. Furthermore, uncertainty regarding the application or interpretation of amendments or changes to laws, regulations, or policies may be costly and time-consuming to resolve. This could also affect the viability of our current business or limit our growth opportunities. We cannot predict whether new tax laws or regulations affecting our services will be enacted, and if so, what their impact will be on our business.

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

In this Prospectus, we have included the Restated Financial Information, which has been derived from our audited financial statements for the ten months period ended January 31, 2026, and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. These statements were prepared in compliance with AS and restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data presented in this Prospectus, nor have we provided a reconciliation of our financial statements with those prepared under US GAAP or IFRS. There are significant differences between US GAAP, IFRS, and Ind AS. Therefore, the meaningfulness of the Restated Financial Statements presented in this document depends on the reader's familiarity with Indian accounting practices. Those who are not familiar with AS should exercise caution when relying on the financial disclosures in this Prospectus. Additionally, some of our competitors may not use AS in preparing their financial statements, meaning their financials may not be directly comparable to ours. As such, any comparisons should be made with awareness of these differences, and reliance should be limited.

RISKS RELATED TO EQUITY SHARES

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

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

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

The Price Band will be determined by our Company in consultation with the Lead Manager, based on various factors and assumptions. The Issue Price of the Equity Shares will also be set through the Book Building Process, considering factors detailed under "Basis for the Issue Price" on page 126. However, this may not reflect the post-listing market price of the Equity Shares. Additionally, securities from previous IPOs managed by the Lead Manager currently trade below their issue prices. The market price of our Equity Shares may be volatile due to factors beyond our control, including fluctuations in Indian and global markets, company performance, investor sentiment, analyst recommendations, regulatory changes, and broader economic developments in India. Stock Exchange fluctuations may further impact the price and liquidity of our Equity Shares. We cannot guarantee an active market will develop or sustained trading will occur after listing.

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

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

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

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

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

Indian legal principles governing corporate procedures, directors' fiduciary duties, and shareholders' rights may differ from those in other jurisdictions. Shareholders' rights, including those related to class actions, may be more limited under Indian law compared to other countries. As a result, investors may face greater challenges in asserting their rights as shareholders in an Indian company than they would in other jurisdictions.

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

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

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

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

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

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

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges, and any dividends will also be paid in Indian Rupees, which may be converted into the relevant foreign currency for repatriation. Adverse currency exchange rate fluctuations during this conversion process could reduce the net dividend for foreign investors. Similarly, if there are delays in

repatriating proceeds from the sale of Equity Shares due to regulatory approvals, currency exchange rate fluctuations could decrease the amount received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to do so, which could negatively impact the trading price and returns on our Equity Shares, independent of our operating results. Such fluctuations may also lead to sudden changes in the volume and price of the Equity Shares. Additionally, past periods of volatility in the market price of securities have led to securities class action litigation, which could divert management's attention and, if resolved unfavourably, materially impact our business, cash flows, and financial condition.

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

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

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

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

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

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

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

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

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

Under the SEBI ICDR Regulations, QIBs and Non-Institutional Investors must pay the Bid Amount when submitting their Bid and cannot withdraw or reduce their Bids (in terms of the number of Equity Shares or Bid Amount) after submission. Individual

Investors may revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, events such as adverse changes in monetary policy, financial, political, or economic conditions, or our business performance may arise after the Bid submission but before Allotment. These events could affect the Bidders' decision to invest, limit their ability to sell the Equity Shares, or cause the trading price to decline upon listing, although the Company may still proceed with Allotment.

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SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	42,54,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of ₹ 98 per share aggregating to ₹ 4,168.92 Lakhs.
The offer consists of:	
Fresh issue	38,29,200 Equity Shares of face value of Rs. 10.00 each for cash at a price of ₹ 98 per share aggregating to ₹ 3,752.62 Lakhs
Offer for sale **	4,24,800 Equity Shares of face value of Rs. 10.00 each for cash at a price of ₹ 98 per share aggregating to ₹ 416.30 Lakhs
Out of which:	
Issue Reserved for the Market Maker	2,13,600 Equity Shares aggregating ₹ 209.33 Lakhs.
Net Issue to the Public	40,40,400 Equity Shares aggregating ₹ 3,959.59 Lakhs.
Out of which ⁽³⁾ *	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than 72,000 Equity Shares aggregating ₹ 70.56 lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5.00 % of the QIB Portion)	3,600 Equity Shares aggregating ₹ 3.53 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	68,400 Equity Shares aggregating ₹ 67.03 lakhs
B. Non-Institutional Portion ⁽⁶⁾	At least 11,77,200 Equity Shares aggregating ₹ 1,153.66 lakhs
Of which	
(a) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs	3,92,400 Equity Shares aggregating ₹ 384.55 lakhs
(b) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 lakhs	7,84,800 Equity Shares aggregating ₹ 769.10 lakhs
C. Individual Investors Portion	At least 27,91,200 Equity Shares aggregating ₹ 2,735.38 lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,22,60,808 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	1,60,90,008 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 106 of this Prospectus.

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

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

Selling Shareholder	Number of Equity Shares Offered	Date of Consent Letter
Gaurav Patra	4,24,800	April 14, 2026

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 15, 2025 and by the Shareholder of our Company, vide a special resolution passed under the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 16, 2025.

- 3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors Portion shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*
- 4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 29% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 68% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not more than 2% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 2% of the Net Issue to QIB and not less than 68% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 29% of the Net Issue shall be available for allocation to non-institutional bidders.*
- 5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.*
- 6) *Subject to valid Bids being received at or above the Offer Price: (i) not less than 29% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors; and (ii) not less than 68% of the Offer shall be available for allocation to IIs in accordance with the SEBI ICDR Regulations. The allocation to each Non-Institutional Investor and IIs shall not in accordance with the conditions and manner specified in this regard in Schedule XIII and Schedule IV of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 306 and 310, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 298.

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SUMMARY OF FINANCIAL INFORMATION

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

ANNEXURE - I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	NOTE	As at the period/year ended			
		31.01.2026	31.03.2025	31.03.2024	31.03.2023
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	1	1226.08	1164.55	1.00	1.00
(b) Reserves & Surplus	2	2306.28	1352.93	1134.65	730.97
(c) Share Application Money					
		3532.36	2517.48	1135.65	731.97
Minority Interest		44.45	33.24	27.20	20.61
2. Non Current Liabilities					
(a) Long Term Borrowings	3	644.47	395.89	769.87	684.84
(b) Deferred Tax Liabilities (Net)					
(c) Other Long Term Liabilities					
(d) Long Term Provisions	4	232.49	256.56	218.33	186.10
		921.41	685.69	1015.40	891.55
3. Current Liabilities					
(a) Short Term Borrowings	5	1022.39	672.39	662.26	364.58
(b) Trade Payables	6				
Due to Micro and small enterprises		196.57	110.23	126.77	218.63
Due to Others		284.44	182.21	235.41	87.08
(c) Short Term Provisions	7	441.50	374.67	266.74	320.72
(d) Other Current Liabilities	8	749.08	753.28	555.24	394.09
		2693.98	2092.78	1846.41	1385.09
Total		7147.75	5295.95	3997.46	3008.61
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
i) Property, Plant and Equipment	9	238.01	246.13	232.51	60.60
ii) Intangible Assets	9	18.64	39.62		
iii) Goodwill		256.83	256.83	256.83	256.83
iv) Capital Work in progress					
v) Intangible Assets Under Development	10	1667.31	908.61	416.48	0.00
(b) Non-Current Investment	11	264.17	264.17	30.06	0.00

(c) Deferred Tax Assets (Net)	12	128.55	111.30	97.48	78.03
(d) Long Term Loans and Advances	13	425.74	145.24	126.56	17.00
(e) Other Non Current Assets	14	174.97	143.39	136.59	131.60
		3174.21	2115.29	1296.51	544.06
2. Current Assets					
(a) Current Investment					
(b) Trade Receivables	15	2941.70	1798.26	1440.00	1445.92
(c) Cash and Cash equivalents	16	127.41	553.17	559.81	623.23
(d) Inventories					
(e) Short Term Loans and Advances					
(f) Other Current Assets	17	904.44	829.23	701.14	395.40
		3973.54	3180.66	2700.95	2464.56
Total		7147.75	5295.95	3997.46	3008.61

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

ANNEXURE - II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(Rs. in Lakhs)

PARTICULARS	Note	For the period/year ended on			
		31.01.2026	31.03.2025	31.03.2024	31.03.2023
1 Revenue From Operations	18	5471.26	5457.41	5059.24	5114.28
2 Other Income	19	36.49	16.98	20.50	19.86
3 Total Revenue (1+2)		5507.75	5474.39	5079.73	5134.14
4 Expenses					
(a) Cost of Service	20	630.10	783.06	827.59	727.47
(b) Purchase of Stock in trade					
(c) Change of Inventories of Stock in Trade					
(d) Employee Benefit Expenses	21	2525.50	2573.51	2406.36	2496.24
(e) Finance Costs	22	316.13	245.13	219.21	205.62
(f) Depreciation and Amortisation Expenses	23	92.71	102.60	82.82	19.59
(g) Other Expenses	24	860.89	919.05	963.19	1322.51
5 Total Expenses 4(a) to 4(g)		4425.33	4623.36	4499.17	4771.44
6 Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-5)		1082.42	851.03	580.56	362.70
7 Exceptional item		0.00	0.00	0.00	0.00
8 Profit/(Loss) Before Extraordinary items & Tax (6-7)		1082.42	851.03	580.56	362.70
9 Prior Period Items					
10 Extraordinary items					
11 Profit/(Loss) Before Tax (8-9-10)		1082.42	851.03	580.56	362.70
12 Tax Expense:					
(a) Current Tax		337.79	285.53	187.52	253.72
(b) Deferred Tax		(17.25)	(13.81)	(19.45)	(12.46)
Total		320.53	271.71	168.08	241.26
13 Profit/(Loss) for the Year		761.88	579.32	412.49	121.44
Profit/(Loss) Attributable to:					

	i. Parent		750.67	573.28	405.89	117.30
	ii. NCI		11.21	6.04	6.59	4.14
14	i) Earnings per equity share of Rs.10 each	30				
	(1) Basic (Rs.)		6.21	4.97	4124.88	1214.38
	(2) Diluted (Rs.)		6.21	4.97	4124.88	1214.38
	Number of shares outstanding		12260808	11645499	10000	10000
	ii) Adjusted Earnings per equity share of Rs.10 each(After Adjustment Of Right and Bonus Shares)					
	(1) Basic (Rs.)		6.26	5.41	4.12	1.21
	(2) Diluted (Rs.)		6.26	5.41	4.12	1.21
	Weighted average number of shares outstanding		12174821	10716005	10000000	10000000

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

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the year ended on			
	31.01.202 6	31.03.202 5	31.03.202 4	31.03.202 3
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss	1082.42	851.03	580.56	362.70
Adjustment for :				
Depreciation and amortization Expenses	92.71	102.60	82.82	19.59
Finance Cost	316.13	245.13	219.21	205.62
Interest Income	(27.42)	(13.60)	(9.85)	(13.49)
Gratuity & Leave Encashment expenses	(9.50)	48.16	44.44	45.02
Profit on Sale of Fixed Assets	0.00	(0.31)	0.00	0.00
Operating profit before working capital changes	1454.33	1233.01	917.19	619.44
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(1143.43)	(358.26)	5.92	(250.61)
(Increase)/Decrease in Other Current assets	(198.23)	94.62	(195.44)	(1.14)
Increase/(Decrease) in Trade Payables	188.57	(69.73)	56.46	33.86
Increase/(Decrease) in Other Current Liabilities	(4.21)	198.05	161.15	(43.72)
Cash generated from operations	297.03	1097.68	945.28	357.83
Less:- Income Taxes paid	162.50	410.23	364.02	176.02
Net cash flow from Operating Activities	134.53	687.45	581.26	181.81
B) Cash Flow From Investing Activities :				
(Purchase)/Sale of Property, Plant & Equipment	(63.60)	(94.73)	(254.73)	(44.67)
(Purchase)/Sale of Intangible assets	0	(60.81)	0.00	0.00
Intangible Assets Under Development	(758.70)	(492.13)	(416.48)	0.00
Other Non Current Assets	(31.57)	(6.80)	(4.99)	(47.35)
Long Term Loans & Advances	(280.50)	(18.68)	(109.56)	(17.00)
Non Current Investments	0.00	(234.10)	(30.06)	0.00
Interest Income	27.42	13.60	9.85	13.49
Adjustment of Depreciation	0.00	0.00	(2.21)	0.00
Net cash flow from Investing Activities	(1106.95)	(893.65)	(808.19)	(95.53)
C) Cash Flow From Financing Activities :				
Equity Share Capital Issued	357.00	890.15	0.00	0.00
Share Issue Expenses	(35.92)	(46.60)	0.00	0.00
IPO Related Expenses	(56.87)	(35.00)	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	248.58	(373.98)	85.03	551.80
Increase/(Decrease) in Short Term Borrowings	350.00	10.13	297.68	10.90

Finance Cost		(316.13)	(245.13)	(219.21)	(205.62)
Net cash flow from Financing Activities	C	546.66	199.56	163.50	357.07
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(425.76)	(6.64)	(63.43)	443.35
Cash equivalents at the beginning of the year		553.17	559.81	623.23	179.88
Cash equivalents at the end of the year		127.41	553.17	559.81	623.23

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GENERAL INFORMATION

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

Registered Office of our Company

Value 360 Communications Limited

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

Telephone: 011-46658888

Facsimile: NA

E-mail: Compliance@value360india.com

Investor grievance id: investorgrievance@value360india.com

Website: www.value360india.com

CIN: U22222DL2009PLC189466

Corporate Office of our Company

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

Registrar of Companies

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

Registrar of Companies, Delhi & Haryana

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

Telephone: 011-26235703

Facsimile: 011-26235703

Board of Directors of our Company

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

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

For detailed profile of our directors, please refer to the chapter titled “***Our Management***” on page 187 of this Prospectus.

Chief Executive Officer

Atul Sharma, is the Chief Executive Officer of our Company. His contact details are set forth hereunder.

Address: Flat No. 501, Tower 17,
The Close North, Sector 30, Sector 50,
Near Nirvana Country,
Islampur, Gurugram- 122018, India
Telephone: +91 9811062855
E-mail: atul.sharma@value360india.com

Chief Financial Officer

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

Address: 1801, Oxford Tower, Regency Heights,
Azad Nagar, Kolshet Road, Near Brahmand Phase 1,
Ghodbunder Road, Thane,
Maharashtra, Mumbai, 400607, India
Telephone: 022-46646832
E-mail: keshav@value360india.com

Company Secretary and Compliance Officer

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

Address: 52/89, Shahid Habal Nagar,
Hansa Beauty Parlour, St. Stephen Circle,
Makarwali Road,
Ajmer, Rajasthan - 305001, India
Telephone: +91 8178025783
Facsimile: NA
E-mail: bhakti@value360india.com

Investor grievances

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

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

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint.

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

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

Book Running Lead Manager

Horizon Management Private Limited

Address: 19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata - 700001, West Bengal, India.

Telephone: +91 33 4600 0607

Facsimile: +91 33 4600 0607

E-mail: smeipo@horizon.net.co

Website: www.horizonmanagement.in

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

Contact Person: Mr. Narendra Bajaj

SEBI Registration Number: INM000012926

Registrar to the Issue

Kfin Technologies Limited

Address: Kfin Selenium, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakarmguda, Hyderabad – 500032

Telephone: +91 40 6716 2222

Facsimile: +91 40 6716 1563

E-mail: value360.ipo@kfintech.com

Website: www.kfintech.com

Investor Grievance: einward.ris@kfintech.com

Contact Person: Mr. M Murali Krishna

SEBI Registration No.: INR000000221

Legal Advisor to the Issue*

Ace Law Management and Consultant

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

Telephone: +91 9899040409

Facsimile: NA

E-mail: almcdelhi@gmail.com

Contact Person: Mr. Vishal Kumar

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

Statutory and Peer Review Auditor of our Company

Raj K Sri & Co., Chartered Accountants

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

Telephone: 011-41511319

Facsimile: NA

Email: vivek.arya989@gmail.com

Contact Person: Vivek Kumar

Membership No.: 528140

Firm Registration No.: 014141N

Peer Review Certificate No.: 017654

Website: www. Rajksri.com

Bankers to our Company

Axis Bank Limited

Address: E 224, East of Kailash, New Delhi - 110065

Telephone: +91 95828 05932

Facsimile: NA

Email: Eastofkailash.Operationshead@axisbank.com

Contact Person: Navjot Singh Duggal (BOH)

Website: www.axisbank.com

Banker to the Issue / Refund Bank/ Sponsor Bank

Axis Bank Limited

Address: 15 India Exchange Place Kolkata-700001

Telephone: 033-2248-3474

Facsimile: 033-2262-5340

Email: branchhead@axisbank.com

Contact Person: Amit Chatterjee (Vice President and Branch Head)

Website: www.axisbank.com

Syndicate Member

Horizon Management Private Limited

Address: 19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata - 700001, West Bengal, India.

Telephone: +91 33 4600 0607

Facsimile: +91 33 4600 0607

E-mail: smeipo@horizon.net.co

Website: www.horizonmanagement.in

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

Contact Person: Mr. Narendra Bajaj

SEBI Registration Number: INM000012926

Underwriters

Horizon Management Private Limited

Address: 19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata - 700001, West Bengal, India.

Telephone: +91 33 4600 0607

Facsimile: +91 33 4600 0607

E-mail: smeipo@horizon.net.co

Website: www.horizonmanagement.in

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

Contact Person: Mr. Narendra Bajaj

SEBI Registration Number: INM000012926

Aikyam Capital Private Limited

Address: 1203, Lotus Link Square, K3 and K4,
D.N. Nagar, New Link Road, Andheri West, Mumbai, 400053

E-mail ID: settlement.ops@aikyamcap.com

Website: www.aikyamcap.com

Investor Grievance ID: grievances@aikyamcap.com

SEBI Registration: INZ000321232

CIN: U67100MH2022PTC394087

Contact Person: Mr. Anand Mody

Phone No.: +91 22 6975 2604

Fax number: +91 22 6975 2620

Market Maker

Aikyam Capital Private Limited

Address: 1203, Lotus Link Square, K3 and K4,
D.N. Nagar, New Link Road, Andheri West, Mumbai, 400053

E-mail ID: settlement.ops@aikyamcap.com

Website: www.aikyamcap.com

Investor Grievance ID: grievances@aikyamcap.com

SEBI Registration: INZ000321232

CIN: U67100MH2022PTC394087

Contact Person: Mr. Anand Mody

Phone No.: +91 22 6975 2604

Fax number: +91 22 6975 2620

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

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

Collecting Depository Participants

The list of the Collecting Depository Participants ("CDPs") eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

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

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated April 07, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018, in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Statutory Auditor and in respect of its (i) examination report dated April 06, 2026, on our restated consolidated financial information; and (ii) its report dated April 07, 2026, on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

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

A copy of Red Herring Prospectus, along with the material contracts, and documents is also being filed with the Registrar of Companies (“ROC”) at its office situated at Registrar of Companies, Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, Delhi, India, under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

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

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

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

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

At the Annual General Meeting (“AGM”) of the Company held on September 30, 2025, M/s. Raj K Sri & Associates, Chartered Accountants (Firm Registration No. 014141N) were appointed as Statutory Auditors of the Company for a period of 3 years i.e. from the conclusion of the AGM held on September 30, 2025 until the conclusion of the 19th Annual General Meeting to be held in the calendar year 2028.

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are-

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

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

The Issue is being made through the Book Building Process wherein not more 2% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 29% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 68% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI (ICDR) Regulations, 2018 subject to valid Bids being received at or above the Issue Price.

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

All Bidders are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism.

In accordance with the SEBI (ICDR) Regulations, 2018 QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (ICDR) Regulations, 2018 all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the

same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 310 of this Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 310 of this Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 310 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Monday, May 04, 2026
Bid/Issue Closing Date	Wednesday, May 06, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, May 07, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, May 07, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, May 08, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, May 11, 2026

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

securities shall be listed within 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

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

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

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

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

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITING AGREEMENT

The Company, Promoter Selling Shareholder and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, Aikyam Capital Private Limited and BRLM in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated March 17, 2026, entered into by Company, Underwriters, and Promoter Selling Shareholder, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700 001, West Bengal, India.	6,38,400	625.63	15%

Telephone: +91 33 4600 0607 Facsimile: +91 33 4600 0607 E-mail: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor grievance: investor.relations@horizon.net.co Contact Person: Mr. Narendra Bajaj SEBI Registration Number: INM000012926			
Aikyam Capital Private Limited Address: 1203, Lotus Link Square, K3 and K4, CTS195, Near Apana Bazar, D.N. Nagar, New Link Road, Andheri West, Mumbai, 400053 E-mail ID: settlement.ops@aikyamcap.com Website: www.aikyamcap.com Investor Grievance ID: grievances@aikyamcap.com SEBI Registration: INZ000321232 CIN: U67100MH2022PTC394087 Contact Person: Anand Mody	36,15,600	3,543.29	85%
TOTAL	42,54,000	4,168.92	100%

**Includes 2,13,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Aikyam Capital Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated March 17, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Aikyam Capital Private Limited
Address: 1203, Lotus Link Square, K3 and K4,
D.N. Nagar, New Link Road,
Andheri West, Mumbai, 400053
Telephone: +91 22 6975 2604
Email: settlement.ops@aikyamcap.com
Contact Person: Mr. Anand Mody
Website: www.aikyamcap.com
CIN: U67100MH2022PTC394087
SEBI Registration number: INZ000321232
Market Maker Registration number: 90419

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated March 17, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,13,600 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,13,600 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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

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CAPITAL STRUCTURE

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

(Amount in ₹ Lakhs)			
Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price ⁽⁴⁾
A.	Authorized Share Capital		
	2,00,00,000 Equity Shares of face value of ₹10 /- each	2,000.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	1,22,60,808 Equity Shares of face value of ₹10 /- each	1,226.08	--
C.	Present issue in terms of the Prospectus		
	Offer of 42,54,000 Equity Shares of face value of ₹10/-each ⁽¹⁾	425.40	4,168.92
	Which Comprises:		
	Fresh Offer of 38,29,200 Equity Shares of face value of ₹10/-each	382.92	3,752.62
	Offer for Sale of 4,24,800 Equity Shares of face value of ₹10/-each	42.48	416.30
	Of which:		
	2,13,600 Equity Shares of face value of ₹10/- each at a price of ₹ 98/- ⁽²⁾ per Equity Share reserved as Market Maker Portion	21.36	209.33
	Net Offer to Public of 40,40,400 Equity Shares of ₹10/- each at a price of ₹ 98/- per Equity Share to the Public ⁽³⁾	404.04	3,959.59
	Of the Net Issue to the Public ⁽⁴⁾		
	1. Allocation to Qualified Institutional Buyers:	7.20	70.56
	Allocation to Qualified Institutional Buyers of 72,000 Equity Shares		
	Of which:		
	2. Available for allocation to Mutual Funds only (5.00% of the QIB Portion:	0.36	3.53
	Not more than 3,600 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 98 Equity Share (including premium of ₹ 88 per Equity Share) shall be available for allocation to Mutual Funds Only		
	3. Balance of QIB Portion for all QIBs including Mutual Funds:	6.84	67.03
	Not more than 68,400 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 98 Equity Share (including premium of ₹ 88 per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds		
	Allocation to Individual Investors of 27,91,200 Equity Shares	279.12	2,735.38
	Allocation to other than Individual Investors of 11,77,200 Equity Shares	117.72	1,153.66
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	1,60,90,008 Equity Shares of face value of ₹10 /- each	1,609.00	15,768.21
E.	Securities Premium Account		
	Before the Issue	938.55	
	After the Issue	4,308.25	

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

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

⁽³⁾ The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations, 2018. For details on authorisation of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled "The Issue" and "Other Regulatory and Statutory Disclosures" on pages 58 and 287 respectively.

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

CLASSES OF SHARES

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

NOTES TO CAPITAL STRUCTURE

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

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

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

2. History of Equity Share Capital of our Company

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

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

July 15, 2025	58,561	10	-	Other than Cash	Sweat Equity ^(k)	1,22,60,808	12,26,08,080
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All the above-mentioned shares are fully paid up since the date of allotment.

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

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Kunal Kishore	10.00/-	10.00/-	Subscription to MoA	5,000
2.	Gaurav Patra	10.00/-	10.00/-	Subscription to MoA	5,000
Total					10,000

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

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

c. Allotment of shares dated September 18, 2024

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

d. Allotment of shares dated October 14, 2024

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

e. Allotment of shares dated January 07, 2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Sandeep Yaadav	10	54	Private Placement	74,074
2.	Siddharth Diwan	10	54	Private Placement	18,518
3.	Roshan Alexander	10	54	Private Placement	18,518
4.	Huma Saleem Qureshi	10	54	Private Placement	46,296
5.	Amith Antony Prabhu	10	54	Private Placement	18,520
6.	Setu Securities Pvt. Ltd.	10	54	Private Placement	1,85,185
7.	Rohit Sharma	10	54	Private Placement	9,351
Total					3,70,462

f. Allotment of shares dated February 28, 2025

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

g. Allotment of shares dated April 14, 2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Uma Murarka	10	57	Private Placement	31,578
2.	Ankit Gera	10	57	Private Placement	175,438
3.	Shankar Nath	10	57	Private Placement	175,438
4.	Khalid Parvez Wani	10	57	Private Placement	17,543
Total					3,99,997

h. Allotment of shares dated May 30, 2025

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

i. Allotment of shares dated July 07, 2025

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

j. Allotment of shares dated July 15, 2025

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

k. Allotment of shares dated July 15, 2025

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

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

Vasundhara Singh, Senior Vice President of the Company, has played a pivotal role in shaping the overall business growth of the Company. Her consistent efforts have significantly contributed towards strengthening the Company's sales pipeline and enhancing customer acquisition.

In particular, Vasundhara Singh has successfully generated additional revenue of approximately INR 2 Crores for the Company. Based on this achievement, the Company has valued her contribution by granting Sweat Equity Shares equivalent to EBITDA margin of 16.67% of the revenue generated, i.e., Sweat Equity worth INR 33.37 Lakhs.

The said allotment has been made in recognition of her outstanding performance and value addition to the business, and in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. This measure further aligns her long-term interests with the overall growth and success of the Company.

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

i. Transfer as on July 16, 2013:

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

ii. Transfer as on September 02, 2024:

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

iii. Transfer as on July 11, 2025:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Faad Network Private Limited (Transferor)	July 11, 2025	Transfer	-36,000	10
2.	Bhavya Bhavesh Mehta (Transferee)	July 11, 2025	Transfer	6,000	10
3.	Poonam Biyani (Transferee)	July 11, 2025	Transfer	6,000	10
4.	Dimpy Naresh Sanghavi (Transferee)	July 11, 2025	Transfer	3,000	10
5.	Vipul Jain (Transferee)	July 11, 2025	Transfer	3,000	10
6.	Vinod Devji Halai (Transferee)	July 11, 2025	Transfer	6,000	10
7.	Bhavna Naresh Mehta (Transferee)	July 11, 2025	Transfer	3,000	10
8.	Sagar Gyanchand Dham (Transferee)	July 11, 2025	Transfer	3,000	10
9.	Yash Pravin Patel (Transferee)	July 11, 2025	Transfer	3,000	10

10.	Darshan Prakash Vora Huf (Transferee)	July 11, 2025	Transfer	3,000	10
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Note: Transfer Price is not known as the shares has been transferred through demat.

iv. Transfer as on July 18, 2025:

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

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

v. Transfer as on July 25, 2025:

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

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

vi. Transfer as on August 08, 2025:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Omnibulls Training and Education Private Limited (Transferor)	August 08, 2025	Transfer	-10,000	10
2.	Kadaru Sahith (Transferee)	August 08, 2025	Transfer	10,000	10

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

vii. Transfer as on September 12, 2025:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Omnibulls Training and Education Private Limited (Transferor)	September 12, 2025	Transfer	-1,000	10
2.	VMB Capital Private Limited (Transferee)	September 12, 2025	Transfer	1,000	10

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

viii. Transfer as on September 19, 2025:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Omnibulls Training and Education Private Limited (Transferor)	September 19, 2025	Transfer	-2,500	10
2.	Tejas Pachori (Transferee)	September 19, 2025	Transfer	1,500	10
3.	VMB Capital Private Limited (Transferor)	September 19, 2025	Transfer	-1,000	10
4.	Jeet Rewri (Transferee)	September 19, 2025	Transfer	1,000	10

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

ix. **Transfer as on September 26, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Omnibulls Training and Education Private Limited (Transferor)	September 26, 2025	Transfer	-5,700	10
2.	VMB Capital Private Limited (Transferee)	September 26, 2025	Transfer	3,600	10
3.	Abhilasha Jain (Transferee)	September 26, 2025	Transfer	1,600	10
4.	Bhavika Manoj Lulla (Transferee)	September 26, 2025	Transfer	500	10

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

x. **Transfer as on September 30, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Omnibulls Training and Education Private Limited (Transferor)	<u>September 30, 2025</u>	Transfer	-9,800	10
2.	Seema Yadav (Transferee)	<u>September 30, 2025</u>	Transfer	9,800	10
3.	VMB Capital Private Limited (Transferor)	<u>September 30, 2025</u>	Transfer	-3,000	10
4.	Manoj Tehri (Transferee)	<u>September 30, 2025</u>	Transfer	1,200	10
5.	Ankur Khandelwal (Transferee)	<u>September 30, 2025</u>	Transfer	600	10
6.	Ashwani Dev Arora (Transferee)	<u>September 30, 2025</u>	Transfer	1,200	10

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

xi. **Transfer as on October 03, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Cube Marketing Private Limited (Transferor)	October 03, 2025	Transfer	-10,000	10
2.	Seema Yadav (Transferor)	October 03, 2025	Transfer	-9,800	10
3.	VMB Capital Private Limited (Transferor)	October 03, 2025	Transfer	-600	10
4.	Omnibulls Training and Education Private Limited (Transferee)	October 03, 2025	Transfer	18,600	10
6.	Dinesh Sharma (Transferee)	October 03, 2025	Transfer	1,200	10
7.	Neetu Khandelwal (Transferee)	October 03, 2025	Transfer	600	10

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

xii. **Transfer as on October 10, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Omnibulls Training and Education Private Limited (Transferor)	October 10, 2025	Transfer	-9,800	10
2.	Rakesh Tomer (Transferee)	October 10, 2025	Transfer	9,800	10

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

xiii. **Transfer as on October 17, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Cube Marketing Private Limited (Transferor)	October 17, 2025	Transfer	-18,800	10
2.	Omnibulls Training and Education Private Limited (Transferor)	October 17, 2025	Transfer	-2,400	10
3.	Pankaj Sachdeva (Transferee)	October 17, 2025	Transfer	12,900	10
4.	Shankar Aggarwal (Transferee)	October 17, 2025	Transfer	5,900	10
5.	VMB Capital Private Limited (Transferee)	October 17, 2025	Transfer	2,400	10

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

xiv. **Transfer as on October 24, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	VMB Capital Private Limited (Transferor)	October 24, 2025	Transfer	-2,400	10
2.	Harmeek Singh (Transferee)	October 24, 2025	Transfer	1,200	10
3.	Shalini Agrwal (Transferee)	October 24, 2025	Transfer	1,200	10

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

xv. **Transfer as on November 07, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Omnibulls Training and Education Private Limited (Transferor)	November 07, 2025	Transfer	-1,200	10
2.	VMB Capital Private Limited (Transferee)	November 07, 2025	Transfer	1,200	10

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

xvi. **Transfer as on November 11, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Omnibulls Training and Education Private Limited (Transferor)	November 11, 2025	Transfer	-2,400	10
2.	VMB Capital Private Limited (Transferor)	November 11, 2025	Transfer	-1,200	10
3.	Pawan Kumar (Transferee)	November 11, 2025	Transfer	1,200	10
4.	Paras Bansal (Transferee)	November 11, 2025	Transfer	1,200	10
5.	Harjinder Singh (Transferee)	November 11, 2025	Transfer	600	10
6.	Akash Bharadwaj (Transferee)	November 11, 2025	Transfer	600	10

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

xvii. **Transfer as on November 21, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Omnibulls Training and Education Private Limited (Transferor)	November 21, 2025	Transfer	-2,490	10
2.	VMB Capital Private Limited (Transferee)	November 21, 2025	Transfer	1,290	10
3.	Ritik Agrawal (Transferee)	November 21, 2025	Transfer	1,200	10

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

xviii. **Transfer as on November 28, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Cube Marketing Private Limited (Transferor)	November 28, 2025	Transfer	-11,780	10
2.	VMB Capital Private Limited (Transferor)	November 28, 2025	Transfer	-1,290	10
3.	Manpreet Kaur (Transferee)	November 28, 2025	Transfer	11,780	10
4.	Avadhesh Saraswat (Transferee)	November 28, 2025	Transfer	1,290	10

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

xix. **Transfer as on December 05, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Rakesh Tomar (Transferor)	December 05, 2025	Transfer	-4,900	10
2.	Ranjana Rawat (Transferee)	December 05, 2025	Transfer	4,900	10

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

xx. **Transfer as on December 19, 2025:**

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Palash Sales Private Limited (Transferor)	December 19, 2025	Transfer	-15,600	10
2.	Mayank Goyal (Transferee)	December 19, 2025	Transfer	15,600	10

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

3. **Preference Share capital history of our Company**

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

4. **Issue of Equity Shares for consideration other than cash:**

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

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

b. We have allotted Sweat Equity shares on July 15, 2025:

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

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

Vasundhara Singh, Senior Vice President of the Company, has played a pivotal role in shaping the overall business growth of the Company. Her consistent efforts have significantly contributed towards strengthening the Company's sales pipeline and enhancing customer acquisition.

In particular, Vasundhara Singh has successfully generated additional revenue of approximately INR 2 Crores for the Company. Based on this achievement, the Company has valued her contribution by granting Sweat Equity Shares equivalent to EBITDA margin of 16.67% of the revenue generated, i.e., Sweat Equity worth INR 33.37 Lakhs.

The said allotment has been made in recognition of her outstanding performance and value addition to the business, and in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. This measure further aligns her long-term interests with the overall growth and success of the Company.

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

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

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

6. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)				Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)								
								Class: X	Class: Y	Total									
A	Promoter & Promoter Group	3	1,00,00,000	-	-	1,00,00,000	81.56%	1,00,00,000	-	1,00,00,000	81.56%	-	-	-	-	-	-	1,00,00,000	
B	Public	77	22,60,808	-		22,60,808	18.44%	22,60,808	-	22,60,808	18.44%	-	-	-	-	-	-	22,23,290	
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	Trusts																	
	Total	80	1,22,60,808	-	-	1,22,60,808	100.00%	1,22,60,808	-	1,22,60,808	100.00%	-	-	-	-	-	-	1,22,23,290

Our company will file the shareholding pattern of our company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. Notes - As on date of this Prospectus 1 Equity share holds 1 vote. The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (SAST) Regulations, 2011. We have only one class of Equity Shares of face value of Rs.10.00/- each.

We have entered into tripartite agreement with NSDL and CDSL.

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

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

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue Share Capital
1.	Kunal Kishore	3400000	27.73%
2.	Gaurav Patra	3333333	27.19%
3.	Manisha Chaudhary	3266667	26.64%
4.	Cube Marketing Private Limited	496456	4.05%
5.	Setu Securities Private Limited	185185	1.51%
6.	Shankar Nath	175438	1.43%
7.	Ankit Gera	175438	1.43%
Total		1,10,32,517	89.98%

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

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

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue Share Capital
1.	Kunal Kishore	3400000	27.73%
2.	Gaurav Patra	3333333	27.19%
3.	Manisha Chaudhary	3266667	26.64%
4.	Cube Marketing Private Limited	496456	4.05%
5.	Setu Securities Pvt. Ltd.	185185	1.51%
6.	Shankar Nath	175438	1.43%
7.	Ankit Gera	175438	1.43%
Total		1,10,32,517	89.98%

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

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue Share Capital
1.	Kunal Kishore	3400000	28.23%
2.	Gaurav Patra	3333333	27.67%
3.	Manisha Chaudhary	3266667	27.12%
4.	Cube Marketing Private Limited	537036	4.46%
5.	Setu Securities Pvt. Ltd.	185185	1.54%
6.	Shankar Nath	175438	1.46%
7.	Ankit Gera	175438	1.46%
Total		1,10,73,097	91.93%

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

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue Share Capital
1.	Kunal Kishore	3400	34.00%
2.	Gaurav Patra	3400	34.00%
3.	Manisha Chaudhary	3200	32.00%
	Total	10,000	100.00%

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

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

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

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

1. Kunal Kishore

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue / Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre- issue Share Holding %	Post- issue Share Holding%	Cumulative No. of Shares
April 17, 2009	5,000	10	10	Cash	Subscription to MOA	0.04%	0.03%	5,000
July 16, 2013	-1,600	10	10	Cash	Transfer to Manisha Chaudhary	-0.01%	-0.01%	3,400
September 01, 2024	33,96,600	10	Nil	Other than Cash	Bonus Issue 999:1	27.70%	21.11%	34,00,000
Total	34,00,000							

2. Gaurav Patra

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue / Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre- issue Share Holding %	Post- issue Share Holding%	Cumulative No. of Shares
April 17, 2009	5,000	10	10	Cash	Subscription to MOA	0.04%	0.03%	5,000

July 16, 2013	-1,600	10	10	Cash	Transfer to Manisha Chaudhary	-0.01%	-0.01%	3,400
September 01, 2024	33,96,600	10	Nil	Other Than Cash	Bonus Issue 999:1	27.70%	21.11%	34,00,000
September 02, 2024	-66,667	10	10	Cash	Transfer to Manisha Chaudhary	-0.54%	-0.41%	33,33,333
Total	33,33,333							

3. Manisha Chaudhary

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue / Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Shareholding%	Cumulative No. of Shares
July 16, 2013	1600	10	10	Cash	Transfer from Kunal Kishore	0.01%	0.01%	1,600
July 16, 2013	1600	10	10	Cash	Transfer from Gaurav Patra	0.01%	0.01%	3,200
September 01, 2024	31,96,800	10	Nil	Other than Cash	Bonus Issue 999:1	26.07%	19.87%	32,00,000
September 02, 2024	66,667	10	10	Cash	Transfer from Gaurav Patra	0.54%	0.41%	32,66,667
Total	32,66,667							

As on the date of this Prospectus, our company has 80 members/shareholders.

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

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Kunal Kishore	34,00,000	27.73%	34,00,000	21.13%
Gaurav Patra	33,33,333	27.19%	29,08,533	18.08%
Manisha Chaudhary	32,66,667	26.64%	32,66,667	20.30%
Total Promoter Shareholding (A)	1,00,00,000	81.56%	95,75,200	59.51%
Promoter Group	-	-	-	-
Total Promoter Group Shareholding (B)	-	-	-	-
Total Shareholding of Promoter & Promoter Group (A+B)	1,00,00,000	81.56%	95,75,200	59.51%

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

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

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

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

10. Promoter's Contribution and Lock-in details

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

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

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in* (1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-offer paid-up capital	Period of lock-in
Kunal Kishore							
11,42,696	Bonus Issue	September 01, 2024	10	Nil	N.A.	7.10%	May 10, 2029
Gaurav Patra							
9,77,520	Bonus Issue	September 01, 2024	10	Nil	N.A.	6.08%	May 10, 2029
Manisha Chaudhary							
10,97,884	Bonus Issue	September 01, 2024	10	Nil	N.A.	6.82%	May 10, 2029
32,18,100	Total					20.00%	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

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

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

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

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

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

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

Details of Promoters' Contribution Locked-in for One Year

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

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

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

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

16. Employee Stock Option Scheme of Our Company:

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

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

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

Employees' Stock Option Plan

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

1. Employee Stock Option Scheme 2025

1. NAME, OBJECTIVES AND TERMS OF THE SCHEME

- 1.1 This Stock Option Scheme shall be called Employee Stock Option Scheme 2025 ("**ESOP 2025**" / "**Scheme**").
- 1.2 The objective of the ESOP 2025 is to reward the Employees for association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract and retain key talents working with the Company and its Subsidiary Companies by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value they create for the Company in the years to come.
- 1.3 ESOP 2025 is established with effect from July 08, 2025 on which the Shareholders have approved the Scheme by way of a special resolution and shall continue to be in force until earlier of:
 - i. The date all the Options reserved under the Scheme are granted and exercised; or
 - ii. its termination by the Nomination and Remuneration Committee in due compliance with the provisions of Applicable Laws.

Thus, all the Employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time would be entitled to the benefit under Scheme.

- 1.4 The Nomination and Remuneration Committee of the Board of Directors (“**Board**”), as authorised, may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP 2025.
- 1.5 This document is not intended to provide any legal or taxation advice to the Option Grantee of ESOP 2025 and such Employee should consult their own tax advisors before accepting the grant and / or vesting of the Equity Shares under the Scheme.

2. DEFINITIONS AND INTERPRETATIONS

2.1 Definitions

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

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

- ix. "Company Policies / Terms of Employment" means the Company's policies for employees and the terms of employment as contained in the employment letter/contract, which includes provisions for securing confidentiality, non-compete and non-poaching of other Employees and customers. Policies/Terms of Employment of the Subsidiary Company as regard an Option Grantee on the payrolls of such Subsidiary Company shall be deemed to be "Company Policies/Terms of Employment" for such Option Grantee.
- x. “Cause” means any of the acts or omissions by an Option Grantee in addition to any provisions prescribed in the Company Policies/ Terms of Employment amounting to violation or breach of terms of employment determined as per procedures of the Company.
- xi. “Corporate Action” means, any one or more of the following events:
 - a) The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for: (i) A different class of Securities of the Company; or (ii) Any Securities of any other issuer; or (iii) Cash; or (iv) Other property.

- b) The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company;
 - c) The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up;
 - d) Rights issue and Bonus issue;
 - e) Split and consolidation of the share capital;
 - f) Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a Controlling Stake in the Company. For this purpose, 'Controlling Stake' shall mean more than 50% of the voting share capital of the Company; and
 - g) Any other event, which in the opinion of the Board has a material impact on the business of the Company.
- xii. "Director" means a member of the Board of the Company.
- xiii. "Eligibility Criteria" means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the employees.
- xiv. "Employee" means (i) an employee as designated by the Company, who is exclusively working in India on full time basis including a director who is in full time employment of the Company; or (ii) an employee as defined in sub-clause (i) above of a Group Compan(ies) including Subsidiary/Associate Company(ies), in India, of the Company but does not include:
- a. an employee / Director who is a Promoter or a person belonging to the Promoter Group;
 - b. a Director who either by himself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed Equity Shares of the Company; and
 - c. any other Independent / Non-executive Director within the meaning of the Companies Act, 2013 and / or Listing Regulations, as amended from time to time.
- xv. "Employee Stock Option" means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase at a future date the Shares underlying the option at a pre-determined price.
- xvi. "Equity Shares" means fully paid-up Equity Shares of the Company having a face value of ₹ 10/- (Rupees Ten Only) each.
- xvii. "ESOP 2025" means the Employee Stock Option Scheme 2025 under which the Company is authorised to grant Employee Stock Options to the Employees.
- xviii. "Exercise" means making of an application by an Employee to the Company for issue of Equity Shares, as the case may be, against Vested Options in pursuance of the ESOP 2025, in accordance with the procedure laid down by the Company for such exercise.
- xix. "Exercise Period" means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP 2025.
- xx. "Exercise Price" means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP 2025.
- xxi. "Grant" means issue of the Options to the Employees under the ESOP 2025.
- xxii. "Grant Letter" or "Award Letter" or "Grant" or "Award" means the letter issued by the Company intimating the eligible Employee of the Options granted to him/her entitling to subscribe specified number of Shares on payment of Exercise Price subject to satisfaction of prescribed terms and conditions.
- xxiii. "Independent Director" means a Director within the meaning of Section 149(6) of the Companies Act, 2013.
- xxiv. "Misconduct" means any of the following:
- a. committing of any act of misconduct warranting summary termination under law; or
 - b. conduct which in the reasonable opinion of the Board amount to a serious breach by an Option Grantee of the obligation of trust and confidence to his/her employer; or
 - c. a finding by the Board that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employment Agreement including any wilful negligence of the duties assigned by the Board; or

- d. conviction of any criminal offence or having been charged with any criminal offence which, in the reasonable opinion of the Company will result in conviction.
- xxv. "Nomination Form" means form to be filled by the Option Grantee for appointing nominee.
- xxvi. "Nomination and Remuneration Committee" means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under section 178 of the Companies Act, 2013 to administer and supervise the Scheme.
- xxvii. "Option" means Employee Stock Option within the meaning of this Scheme.
- xxviii. "Options Pool" means the total number of Equity Shares that the Company reserves under this Scheme to be granted as Stock Options to Eligible Employees from time to time, as approved by the Board or Nomination and Remuneration Committee of the Company, subject to applicable laws. The Option Pool may be adjusted or increased in accordance with the provisions of this Scheme, corporate actions (such as bonus issues, stock splits, or consolidations), or resolutions passed by the Board and/or Nomination and Remuneration Committee and/or shareholders, as applicable.
- xxix. "Option Grantee" means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2025 and deemed to include a beneficiary being the legal heir or nominee of such Option Grantee upon his/her eventual death while in employment or service.
- xxx. "Permanent Incapacity" means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Company.
- xxxi. "Promoter" shall have the same meaning as assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
- xxxii. "Promoter Group" shall have the same meaning assigned to the term under the SEBI ICDR Regulations.
- Provided that where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of the Company.
- xxxiii. "Retirement" means retirement as per the rules of the Company or any of its direct or indirect Subsidiary Company.
- xxxiv. "Scheme" means ESOP 2025 within the meaning of this Employee Stock Option Scheme 2025.
- xxxv. "Recognised Stock Exchange" means National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), or any other recognised stock exchange in India on which the Company's Shares are listed or to be listed in future.
- xxxvi. "Shares" means Equity Shares of the Company within the meaning of this Scheme.
- xxxvii. "Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015" shall mean Listing Regulations and includes any circulars/notifications issued from time to time and include any statutory modifications or re-enactments thereof.
- xxxviii. "Subsidiary Company" means a company which is a subsidiary company of the Company within the meaning of the Companies Act, 2013.
- xxxix. "Unvested Option" means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xl. "Vesting" means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2025.
- xli. "Vesting Condition" means any condition subject to which the Options granted would vest in an Option Grantee.

- xlii. "Vesting Period" means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of ESOP 2025 takes place.
- xliii. "Vested Option" means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

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

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

3. AUTHORITY AND CEILING

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

4. **ADMINISTRATION**

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

5. **ELIGIBILITY AND APPLICABILITY**

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

6. **GRANT AND ACCEPTANCE OF GRANT**

6.1 Grant of Options

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

6.2 Acceptance of the Grant

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

the Grant of Options under the ESOP 2025, within the time period provided, shall constitute an agreement between the Grantee and the Company as to the terms of this ESOP 2025 and the Grant document.

7. VESTING SCHEDULE / CONDITIONS

7.1 Options granted under this Scheme would Vest not earlier than minimum Vesting Period of 1 (One) year from the date of the Grant of such Options.

7.2 Provided that in case where Options are granted by the Company under the Scheme in lieu of options held by a person under a similar Scheme/ scheme in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause in due compliance with the provisions of Applicable Laws.

7.3 Options granted under ESOP 2025 would vest as under:

- 30% Options would vest at the end of first year from the date of the Grant of such Options;
- 30% Options would vest at the end of second year from the date of the Grant of such Options; and
- Balance 40% Options would vest at the end of third year from the date of the Grant of such Options.

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

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

7.5 The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.

7.6 Vesting of the Options in case of Employees on long leave

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

8. EXERCISE

8.1 **Exercise Price:**

- a. Payment of the Exercise Price shall be made by a crossed cheque or a demand drawn in favour of the Company or by way of electronic payment like NEFT, RTGS, IMPS, etc., or in such other manner and subject to such procedures as the Nomination and Remuneration Committee may decide but not in cash.
- b. The exercise price for the options granted under this Scheme has been determined at ₹ 45/- per share based on the valuation of the equity shares of the Company as certified by a Registered Valuer, Shri Sanket Garg (Registration Number -IBBI/RV/11/2022/14794) as per the Valuation Report dated June 20, 2025, in accordance with applicable laws, including the Companies Act, 2013 and the relevant rules thereunder.
- c. For the purpose of fair disclosure and accounting, the Company has adopted the Black-Scholes Option Pricing Model for determining the fair value of the stock options, in compliance with Indian Accounting Standard (Ind AS) 102 – Share-based Payment, or any other applicable guidelines issued by regulatory authorities from time to time.
- d. The exercise price of the options, as determined by the Registered Valuer, is not less than the face value of the equity shares of the Company and reflects the fair market value as on the valuation date. Accordingly, the Nomination and Remuneration Committee (NRC) has approved this exercise price at the time of grant.

- e. The Committee shall ensure that the valuation methodology, assumptions used under the Black-Scholes model (including volatility, risk-free rate, expected term, and dividend yield), and all related disclosures remain consistent with applicable accounting standards and are reviewed periodically, as required.

8.2 Exercise Period:

a. While in employment:

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

b. Exercise Period in case of separations:

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

Sr. No.	Separations	Vested Options	Unvested Options
1.	Resignation/ Termination (other than due to Misconduct)	All the Vested Options as on the date of submission of resignation may be exercised by the Option Grantee on or before last working day	All Unvested Options on the date of submission of resignation / termination shall stand cancelled with effect from that date.
2.	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Retirement / Early Retirement as approved by the Company	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than 1 (One) year from the date of Retirement unless otherwise determined by the Nomination and Remuneration Committee.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Nomination and Remuneration Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Options can be exercised within a period of 1 (One) year from the date of Vesting.
4.	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.

5.	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such incapacity, the nominee or legal heir, immediately after, but in no event later than I (One) year from the date of such incapacity.	All the Unvested Options as on the date of such Permanent Incapacity shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than I (One) year from the date of such incapacity.
6.	Other reasons apart from those mentioned above in case of separation	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

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

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

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

9. **LOCK-IN**

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

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

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

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

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

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

10.3 In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options that have vested or unvested before such reconstitution / amalgamation / sell-off, shall be treated as per the adjustments to be made and recommended by the Nomination and Remuneration Committee at the time of such action. Nomination and Remuneration Committee also has a power to decide for the treatment of the Options (whether vested or not) of the Option Grantees who continue in the employment of the Company after such action.

- 10.4 In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled unless otherwise decided by the Nomination and Remuneration Committee.
11. **EXIT ROUTE IN CASE OF DE-LISTING**
- 11.1 If the Company gets de-listed from all the Recognised Stock Exchanges, then the Board shall have the powers to set out the terms and conditions for the treatment of the Vested Options and the Unvested Options in due compliance of the Applicable Laws.
12. **OTHER TERMS AND CONDITIONS**
- 12.1 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of the Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted by the Company on exercise of such Employee Stock Options.
- 12.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Options / Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- 12.3 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 12.4 If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 4.3(d) of ESOP 2025.
- 12.5 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case the provisions in table under sub-clause 8.2(b) would apply.
- 12.6 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which case the provisions in table under sub-clause 8.2(b) would apply.
13. **TAXATION**
- 13.1 The liability of paying taxes, if any, in respect of the Employee Stock Options granted pursuant to this Scheme and the Shares issued pursuant to exercise thereof shall be entirely on the Option Grantee and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as applicable to the eligible Employees of the Company's Subsidiary Companies abroad.
- 13.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 13.3 The Company shall have no obligation to deliver the Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.
14. **AUTHORITY TO VARY TERMS**
- 14.1 Subject to prior approval of the shareholders of the Company by way of a special resolution and the Applicable Laws, the Nomination and Remuneration Committee may at any time amend, alter, vary the terms of the Scheme subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of the Employees.
- Provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking the shareholders' approval by way of a special resolution.
- 14.2 The Company may also re-price the options which are not exercised, whether or not they have vested, if the Scheme is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

15. **MISCELLANEOUS**

15.1 **Government Regulations**

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

15.2 **Inability to obtain authority**

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

15.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or shall in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.

15.4 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason, whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

15.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

15.6 Participation in ESOP 2025 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Employee alone.

16. **ACCOUNTING AND DISCLOSURES**

16.1 The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share Based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

16.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the ESOP 2025 in a format as prescribed under SEBI SBEB Regulations.

16.3 The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

17. **CERTIFICATE FROM SECRETARIAL AUDITORS**

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

18. **NOTICES**

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

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

- 18.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2025 shall be sent to the person at the address mentioned below or by email:
Contact Person: Company Secretary and Compliance Officer
Address: 43A, Okhla Industrial Estate, Phase III, Okhla Industrial Area, New Delhi - 110020, India
E-mail: compliance@value360india.com
19. **GOVERNING LAWS AND JURISDICTION**
- 19.1 The Courts in Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2025.
- 19.2 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2025:
- (i) in any other court of competent jurisdiction; or
(ii) concurrently in more than one jurisdiction.
20. **INCOME TAX RULES**
- 20.1 The Income Tax Laws and Rules in force will be applicable.
21. **SEVERABILITY**
- 21.1 In the event any one or more of the provisions contained in this Scheme shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Scheme in which case the Scheme shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original intent and terms.
22. **CONFIDENTIALITY**
- 22.1 An Option Grantee must keep the details of the ESOP 2025 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any employee and / or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this clause on confidentiality, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this clause on confidentiality shall be final, binding and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.
- 22.2 On acceptance of the Grant of the Option offered by the Company, it shall be deemed that the Option Grantee has authorised the Company to disclose information relating to the Option Grantee during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.
17. No person connected with the Issue, including, but not limited to, our company, the members of the Syndicate, or the Directors of our company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
18. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
19. Our company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Prospectus.
20. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
21. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus

22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
23. Our Promoter and the members of our Promoter Group will not participate in the Issue.
24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on page 310 of this Prospectus. In case of over- subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, 2018 as amended from time to time.
25. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
29. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

The Offer comprises a Fresh Issue 38,29,200 Equity Shares of face value ₹ 10 each, aggregating ₹ 3,752.62 Lakhs by our Company and an Offer for Sale of 4,24,800 Equity Shares of face value of ₹ 10 each aggregating ₹ 416.30 lakhs by the Selling Shareholder. For details, see “Summary of the Offer Document” and “The Offer” on pages 21 and 58, respectively.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholder to sell 4,24,800 Equity Shares of face value of ₹10 each held by them aggregating ₹ 416.30 lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholder in the Offer:

Sr. No.	Name of the Selling Shareholder	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
1.	Gaurav Patra	33,33,333	4,24,800

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ 625.34 Lakhs (the “Net Proceeds”).

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

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

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

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

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

Issue Proceeds

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

(₹ in Lakhs)	
Particulars	Estimated amount
Gross Proceeds from the Fresh Issue	3,752.62
(Less) Issue related expenses in relation to the Fresh Issue to be borne by our Company	562.89
Net Proceeds	3,189.72*

**Subject to finalization of Basis of Allotment*

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in Lakhs)		
Sr. No.	Particulars	Estimated amount
1.	Funding the working capital requirements towards enabling the strategic growth initiatives of the company and its subsidiaries	1,270.60
2.	Funding the capital expenditure towards infrastructure and cutting-edge technology for expansion into content production verticals	465.00
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	450.00

4.	Investment in influencer marketing platform, Irida Interactive Private Limited (ClanConnect) and expanding ownership to fulfil potential acquisition in the near future;	700.00
5.	General corporate purposes ⁽¹⁾	304.12
Total		3,189.72

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

Schedule of implementation

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals & Borrowings	Estimated Utilisation of Net Proceeds (FY2027)
1.	Funding the working capital requirements towards enabling the strategic growth initiatives of the company and its subsidiaries	2,873.84	998.84	1,875.01	998.84
2.	Funding the working capital requirements of its subsidiary (Popkorn)	347.15	271.76	75.38	271.76
3.	Funding the capital expenditure towards infrastructure and cutting-edge technology for expansion into content production verticals	465.00	465.00	-	465.00
4.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	463.42	450.00	13.62	450.00
5.	Funding investment in influencer marketing platform, ClanConnect and expanding ownership to fulfil potential acquisition in the near future;	1150.00	700.00	450.00	700.00
6.	General corporate purposes*	304.12	304.12	-	304.12

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

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular

purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or ₹ 10 crores, whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see “*Risk Factor – Risk Factor 23 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 27.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “*Risk Factors – Risk Factor 23 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance*” on page 27.

Means of Finance

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

Details of Objects of the Issue

1. Working Capital requirement of the Issuer Company on standalone basis:

a. Funding the working capital requirements

The table below presents the projected year-end working capital position of the Company based on current assets and current liabilities. As of Fiscal 2027, the working capital position is estimated at ₹3,533.09 lakhs.

This represents the closing position and not the incremental working capital requirement for the year. The Company proposes to utilize ₹998.84 lakhs from the Net Proceeds of the Issue to meet its incremental working capital needs in Fiscal 2027. The key assumptions underlying this estimate are provided below.

b. Basis of estimation of working capital requirement

The details of our existing Company’s working capital and the source of funding, derived from the Standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated April 10, 2026, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis and assumptions for such working capital requirements, our Board pursuant to its resolution dated April 10, 2026 has approved the estimated working capital requirements for Fiscal 2027 as set forth below:

(₹ in Lakhs)

Particulars	FY22 (Standalone)	FY23 (Standalone)	FY24 (Standalone)	FY25 (Standalone)	January 31, 2026 (Standalone)	FY26P (Standalone)	FY27E (Standalone)
Current assets	1,489.28	1,628.27	1,950.91	2,375.05	3,489.73	3,394.85	4,073.84
Short-Term Loans and Advances	363.60	360.75	634.25	708.58	731.41	1,204.38	1,442.78
Trade Receivables	1,125.68	1,267.51	1,316.67	1,666.47	2,758.32	2,190.47	2,631.06
Current liabilities	861.15	950.27	1,065.68	1,248.78	1,535.50	521.01	540.75
Trade payables	257.32	292.97	333.14	264.05	459.74	261.08	229.37
Other current liabilities	394.37	348.21	486.27	660.56	690.71	179.63	215.19
Short term provisions	209.46	309.08	246.27	324.17	385.04	80.30	96.20
Total working capital	628.13	678.00	885.23	1,126.27	1,954.23	2,873.84	3,533.09
Utilization							
Borrowings (long term and short term)	599.45	678.00	885.23	934.05	1638.15	1,360.10	1,450.00
Net worth /Internal accruals	28.68	-	-	192.22	316.08	1,513.75	1,084.26
IPO proceeds	-	-	-	-	-	-	998.84

Assumptions for our estimated working capital requirements

Particulars	FY22	FY23	FY24	FY25	January 31, 2026	FY26P	FY27E
Trade payable days	62	56	78	62	100	46	46
Trade receivable days	107	104	109	125	170	125	125

2. Working Capital requirement of the Subsidiary Company on a standalone basis (Popkorn PR Plus Communication Pvt. Ltd.):**a. Funding the working capital requirements**

The table below presents the projected year-end working capital position of the Popkorn PR Plus Communication Pvt. Ltd. based on current assets and current liabilities. As of Fiscal 2027, the working capital position is estimated at ₹513.90 lakhs.

This represents the closing position and not the incremental working capital requirement for the year. The subsidiary propose to utilize ₹271.76 lakhs from the Net Proceeds of the Issue to meet its incremental working capital needs in Fiscal 2027. The key assumptions underlying this estimate are provided below.

b. Basis of estimation of working capital requirement

The details of our existing Subsidiary's working capital and the source of funding, derived from the Standalone financial statements of our Subsidiary, as certified by our Statutory Auditor through their certificate dated April 10, 2026, are provided in the table below. On the basis of the existing and estimated working capital requirement of our subsidiary

on a standalone basis and assumptions for such working capital requirements, our subsidiary's Board pursuant to its resolution dated April 06, 2026 has approved the estimated working capital requirements for Fiscals 2027 as set forth below:

(₹ in Lakhs)

Particulars	FY22 (Standalon e)	FY23 (Standalon e)	FY24 (Standalon e)	FY25 (Standalon e)	January 31, 2026 (Standalon e)	FY26P (Standalon e)	FY27E (Standalon e)
Current assets	103.86	213.03	190.19	266.62	612.62	464.12	659.50
Short-Term Loans and Advances	34.23	34.65	66.85	130.18	241.80	116.03	282.73
Trade Receivables	69.63	178.39	123.33	136.44	370.82	348.09	376.77
Current liabilities	74.55	70.23	118.42	156.81	351.40	116.98	145.60
Trade payables	14.30	12.73	29.06	30.70	208.48	81.75	95.12
Other current liabilities	38.04	45.89	68.93	75.61	86.46	31.00	42.00
Short term provisions	22.21	11.62	20.43	50.50	56.46	4.23	8.48
Total working capital	29.31	142.80	71.77	109.81	261.22	347.15	513.90
Utilization							
Borrowings (long term and short term)	12.94	142.80	71.77	109.81	63.18	282.12	210.00
Net worth /Internal accruals	16.37	-	-	-	198.04	65.03	32.14
IPO proceeds	-	-	-	-	-	-	271.76

Assumptions for our estimated working capital requirements

Particulars	FY22	FY23	FY24	FY25	January 31, 2026	FY26P	FY27E
Trade payable days	61	33	32	28	205	28	28
Trade receivable days	84	84	68	65	153	65	65

Note:

As certified by Raj K Sri & Co., Chartered Accountants, by way of their certificate dated April 10, 2026. Our Company and subsidiaries shall also fund the incremental working capital requirements by availing loan facilities.

Our Board of Directors pursuant to its resolution dated April 10, 2026 and our subsidiary Board pursuant to its resolution dated April 06, 2026 has approved the estimated working capital requirements.

Launch of High-Growth Verticals in Value 360 Communications Limited:

To further accelerate growth, Value 360 has strategically invested (talent) in specialized verticals:

- **IPO Practice:** Rising market buoyancy and increased listing activity ensure a sustained pipeline of advisory mandates. In FY 2025-26 Contract executed as of now is Rs. 45.60 Lakhs and in pipeline Rs. 473.00 lakhs.
- **Healthcare Practice:** A resilient and expanding sector with sustained demand for communication, reputation, and policy advisory. In FY 2025-26 Contract executed as of now is Rs. 76.00 Lakhs and in pipeline Rs. 138.00 lakhs.
- **Consumer Practise:** In FY 2026 Contract executed as of now is Rs. 83.94 Lakhs and in pipeline Rs. 385.80 lakhs.
- **New client additions:** As of now, Value 360 has added approximately 69 new clients with an aggregate contract value of ₹10.24 crores for FY 2026 over and above of the existing clients.

In Popkorn PR Plus Communication Pvt. Ltd. ("Popkorn"):

- **New client additions:** As of now, Popkorn has added approximately 23 new clients with an aggregate contract value of ₹1.91 Crores for FY 2026 over and above of the existing clients.

Rationale for Working Capital Requirement

Issuer Company – Value 360 Communications Limited

The Issuer's working capital requirement is specifically aligned with growth-oriented initiatives and is not intended to support day-to-day operations, which continue to be adequately funded through internal accruals and short-term facilities.

As a services company, our ability to scale and diversify is rooted in intellectual capital. Growth does not require heavy capital expenditure but instead depends on the ability to hire and retain senior industry professionals to lead new verticals and client segments.

Planned verticals include:

- IPO Communications
- ESG & Sustainability PR
- Healthcare and Life Sciences PR
- Regional and Tier-2 market PR delivery

These verticals require:

- Immediate hiring of senior talent
- Deployment of support teams
- Regional office expansion
- Tools, training, and upfront Business Development Initiatives

Working Capital Will Be Used For:

- **Manpower:** Strategic hiring of practice leads and supporting teams
- **Rent & Infrastructure:** Opening offices in new cities
- **Technology & Tools:** PR software, media monitoring, analytics subscriptions
- **Marketing & BD:** Sponsorships, events, market outreach campaigns

Subsidiary – Popkorn PR Communication Private Limited (“Popkorn”)

Popkorn's working capital requirement is focused on scaling new-age digital marketing services, especially in creative automation and media execution.

Strategic Initiatives Include:

- **AI-Powered Content Production:** Requires hiring of AI engineers, creative technologists, and licensing proprietary tools.
- **Programmatic Media Buying:** Advance commitments to secure inventory and build DSP (Demand-Side Platform) relationships.
- **Social Media Campaign Execution:** Requires upfront vendor payments and team scale-up for high-volume execution.

These initiatives mirror client demand trends and require short-term working capital infusion to activate delivery engines ahead of revenue accrual.

Financial Information and KPI on Standalone Basis of Popkorn PR Plus Communication Private Limited:

(₹ in Lakhs)				
Particulars	January 31, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	737.03	768.60	663.39	397.51
Total Revenue	743.98	793.16	687.79	422.17
EBITDA	205.28	146.91	112.55	79.74
EBITDA Margin	27.59%	18.52%	16.36%	18.89%

PAT	124.60	67.06	73.30	45.98
PAT Margin	16.75%	8.46%	10.66%	10.89%
Net Worth	494.43	369.83	302.77	229.47
Return on equity	25.20%	18.13%	24.21%	20.04%
Return on capital employed	35.82%	35.73%	33.53%	26.29%
Debt-Equity Ratio	0.13	0.36	0.96	1.25
Current Ratio	1.57	1.70	1.11	1.18

Notes:

- (1) Revenue from operation means revenue from sale of the products.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) EBITDA Margin is calculated as EBITDA divided by Total Revenue.
- (4) PAT Margin is calculated as PAT for the year divided by Total Revenue years.
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity.
- (6) Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity.
- (8) Current Ratio is calculated by dividing Current assets to Current Liabilities.

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

Our Company proposes to utilise ₹ 465.00 lakhs from the Net Proceeds for investment into capital expenditure towards regional expansion and infrastructure for expansion into AI Creative content production verticals, such investment is being undertaken in furtherance of our strategy to expand our market and customer base retention, strengthening and Growth. For further details, please see “Our Business – Strategies” on page 153.

A. Building infrastructure for setting up in-house AI Creative content capabilities: To enhance our content production capabilities, we will establish in-house studios for branded video and quality content creation. Leveraging state of the art technology and build a film and editing studio to further solidify our content capabilities in house. This would allow Value 360 to make its products economical for clients yet treat it as an independent profit centre for itself.

B. Regional diversification and setting up new offices: To capitalize on the growth opportunities for regional PR, we plan to strengthen our regional presence. By expanding our footprint in these high-growth regions in India, we aim to service a wider client base and capture a larger share of the regional PR market. Also, recognizing the strategic importance of international diversification, the Company will pursue expansion into the Middle East and North Africa (MENA) region through carefully structured strategic partnerships

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

The total estimated cost towards enhancing our content production capabilities, establish in-house studios for branded video and quality content creation ₹ 260.00 lakhs. The total cost for IT Systems (Laptops), Studio Hardware Requirements and subscriptions are based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated July 15, 2025.

Asset category	Qty	Rate (₹ per unit)	Amount (₹ in lakhs)	Date of quotation & Validity	Name of the vendor
QUOTATION A (1)					
New Assets Quotations					
Dell Laptops (I5-13 Gen/13.3" FHD/2in1 Touch/16GB/512GB SSD/Win11 Pro/Backlite KB/FPR/Titan	76	82500	62.70	April 03, 2026 Validity- 6 months	JT Infotech Pvt Ltd.

Gray/3Yrs ADP+PSP) –					
Dell Laptops (Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP)-	40	145000	58.00	April 03, 2026 Validity- 6 months	JT Infotech Pvt Ltd.
TOTAL	116		120.70		

QUOTATION B (1)					
New Assets Quotations					
Dell Laptops (I5-13 Gen/13.3" FHD/2in1 Touch/16GB/512GB SSD/Win11 Pro/Backlite KB/FPR/Titan Gray/3Yrs ADP+PSP)	76	82600	62.78	April 02, 2026 Validity- 6 months	India Network Solutions
Dell Laptops (Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP)	40	144200	57.68	April 02, 2026 Validity- 6 months	India Network Solutions
TOTAL	116^		120.46		
Asset category	Qty	Rate (₹ per unit)	Amount (₹ in lakhs)	Date of quotation & Validity	Name of the vendor
QUOTATION A (2)					
AI-Powered Creative Studio Hardware Requirements “(New Assets Quotations)”					
Apple Studio Display with Tilt Adjustable stand	5	159100	7.96	April 02, 2026 Validity- 6 months	India Network Solutions
Desktop Apple Macbook Studio M4 Max chip with 14-core CPU, 32-core GPU, 16-core Neural Engine, 36GB unified memory, 512GB SSD storage	5	213900	10.70	April 02, 2026 Validity- 6 months	India Network Solutions
Magic Keyboard (USB–C) - US English	5	9300	0.47	April 02, 2026 Validity- 6 months	India Network Solutions
Apple Magic Mouse	5	7600	0.38	April 02, 2026 Validity- 6 months	India Network Solutions
Laptop MacBook Pro 16" 1.05 cm (16.2") Liquid Retina XDR display² Nano-texture display	5	367759	18.39	April 02, 2026 Validity- 6 months	

Apple M4 Max chip with 16-core CPU, 40-core GPU and 16-core Neural Engine 64GB unified memory 1TB SSD storage 140W USB-C Power Adapter					India Network Solutions
Dell Precision WS 3591 Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP	2	144200	2.88	April 02, 2026 Validity- 6 months	India Network Solutions
TOTAL	27		40.78		
QUOTATION B (2)					
New Assets Quotations					
Apple Studio Display with Tilt Adjustable stand	5	159000	7.95	April 03, 2026 Validity- 6 months	JT Infotech Pvt Ltd.
Desktop Apple Macbook Studio M4 Max chip with 14-core CPU, 32-core GPU, 16-core Neural Engine, 36GB unified memory, 512GB SSD storage	5	212500	10.63	April 03, 2026 Validity- 6 months	JT Infotech Pvt Ltd.
Magic Keyboard (USB-C) - US English & Apple Magic Mouse	5	17500	0.88	April 03, 2026 Validity- 6 months	JT Infotech Pvt Ltd.
Laptop MacBook Pro 16" 1.05 cm (16.2") Liquid Retina XDR display ² Nano-texture display Apple M4 Max chip with 16-core CPU, 40-core GPU and 16-core Neural Engine 64GB unified memory 1TB SSD storage 140W USB-C Power Adapter	5	366500	18.33	April 03, 2026 Validity- 6 months	JT Infotech Pvt Ltd.
Dell Precision WS 3591 Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP	2	145000	2.90	April 03, 2026 Validity- 6 months	JT Infotech Pvt Ltd.
TOTAL	27		40.68		

QUOTATION A (3)					
New Assets Quotations					
Sony FX6 Full-Frame Cinema Camera (Body Only)	1	487288	4.87	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
GoPro HERO12 Black (CHDHX-121-CN)	1	24153	0.24	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
Godox Litemons Led Video Light LA200Bi	1	21610	0.22	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
Godox SB-UE80 Octa-Softbox 80cms with Bowens Mount and Grid	1	2966	0.03	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
Rode NT1 5th Generation Large-Diaphragm Cardioid Condenser XLR/USB Microphone (Black)	1	20763	0.21	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
Rode Wireless GO II- RODE, WIRELESS GO II	1	22458	0.23	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
Zoom H6essential 6-Track 32-Bit Float Portable Audio Recorder	1	25424	0.25	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
Miliboo MTT609A Professional Tripod	1	17797	0.18	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
DJI RS4 Pro Gimbal Stabilizer	1	67373	0.68	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
Kodak S16 Slider with Legs	1	6356	0.07	April 03, 2026 Validity- 6 months	RGB Films Pvt Ltd
TOTAL	10		6.99		
QUOTATION B (3)					
New Assets Quotations					
GoPro HERO12 Black (CHDHX-121-CN)	1	23729	0.24	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Godox Litemons Led Video Light LA200Bi	1	21610	0.22	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Godox SB-UE80 Octa-Softbox 80cms with Bowens Mount and Grid	1	3051	0.03	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Rode NT1 5th Generation Large-Diaphragm Cardioid Condenser XLR/USB Microphone (Black)	1	20932	0.21	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Rode Wireless GO II- RODE, WIRELESS GO II	1	22458	0.22	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)

Sony FX6 Full-Frame Cinema Camera (Body Only)	1	575000	5.75	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Zoom H6essential 6-Track 32-Bit Float Portable Audio Recorder	1	27119	0.27	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Miliboo MTT609A Professional Tripod	1	13559	0.14	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
DJI RS4 Pro Gimbal Stabilizer	1	38136	0.38	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Kodak S16 Slider with Legs	1	8500	0.09	April 02, 2026, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Total	8		7.55		

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

**The above-mentioned vendors are not related to the Issuer company.*

The Company proposes to acquire new machinery in connection with its expansion and operational requirements. The machinery to be acquired shall be entirely new and shall not comprise any second-hand or refurbished equipment.

Note: The company has not placed any order in advance till now related to equipment mentioned above.

^The proposed number of laptops is higher than the number of new employees to be hired, as the requirement also includes replacements for existing employees who are currently working on very old systems (more than five years). To ensure operational efficiency, data security, and business continuity, it has become necessary to upgrade these outdated laptops.

Accordingly, the procurement plan covers both upcoming hires as well as infrastructure upgrades for the existing workforce, as detailed below:

Particulars	Number
Requirement of New Laptops for New Employees to be hired	70
Requirement of New Laptops for Existing Employees with Very old Laptops	46
Total	116

B. Regional diversification and setting up new offices:

The total estimated cost towards setting up new leased unfurnished office spaces in Mumbai and Bangalore is ₹ 205.00 lakhs which will be raised through the proceeds of this Issue of Our Company. The total cost for Interiors & Furniture for proposed office expansion in Mumbai & Bangalore has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated April 10, 2026.

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

For Mumbai Office Space:

Particulars	Unit	Quantity	Rate (₹ per unit)	Amount (₹ in lakhs)	Quotation Date	Validity Date
QUOTATION A						
Fire Extinguishers	Nos	20	7,500	1.50	April 02, 2026	October 01, 2026
Fire Sprinkler System	Sqft	-	-	-		
Fire Alarm System	Set	4	85,000	3.40		
Fire Hydrant System	Set	4	1,85,000	7.40		
Office Cabin - Work Stations	Set	8	1,35,000	10.80		
Director L Shape Office Table	Nos	2	2,00,000	4.00		
Executive Director Office Chair	Nos	2	22,000	0.44		

Office Revolving Chairs	Nos	60	2,200	1.32		
Central AC System	Sqft	8000	200	16.00		
Veneer False Ceiling Décor	Sqft	1500	700	10.50		
12 Plywood & Lamination Décor	Sqft	800	300	2.40		
Office Interior Painting	Sqft	8000	160	12.80		
Conference Table5	Set	1	1,75,000	1.75		
Conference Chairs	Set	12	2,800	0.34		
CCTV Setup	LS	-	-	12.00		
Electric	LS	-	-	3.00		
Plumbing	LS	-	-	2.00		
Synthetic Wooden Flooring	Sqft	7000	265	18.55		
Glass Work	Sqft	3000	400	12.00		
Curtain & Blinds	Sets	20	16,000	3.20		
Interior Designing & 3D Options	LS			6.00		
	Total			129.40		
QUOTATION B						
Fire Extinguishers	Nos	20	8,200	1.64	April 02, 2026	October 01, 2026
Fire Sprinkler System	Sqft			-		
Fire Alarm System	Set	4	90,000	3.60		
Fire Hydrant System	Set	4	2,50,000	10.00		
Office Cabin - Work Stations	Set	8	1,30,000	10.40		
Director L Shape Office Table	Nos	2	1,80,000	3.60		
Executive Director Office Chair	Nos	2	25,000	0.50		
Office Revolving Chairs	Nos	60	3,500	2.10		
Central AC System	Sqft	8000	320	25.60		
Veneer False Ceiling Décor	Sqft	1500	700	10.50		
12 Plywood & Lamination Décor	Sqft	800	300	2.40		
Office Interior Painting	Sqft	8000	180.00	14.40		
Conference Table5	Set	1	2,25,000.00	2.25		
Conference Chairs	Set	12	3,500.00	0.42		
CCTV Vigilance Setup	LS			14.24		
CCTV Server	Set		3,00,000.00	3.00		
Office Electrification	LS			2.50		
Plumbing & Cleaning tiles etc	LS			2.50		
Synthetic Wooden Flooring	Sqft	8000	300.00	24.00		
Glass Work	Sqft	3000	550.00	16.50		
Curtain & Blinds	Sets	20	18,000.00	3.60		
Interior Designing & 3D Options	Nos			4.50		
	Total			158.25		

For Bangalore Office Space:

Particulars	Unit	Quantity	Rate (₹ per unit)	Amount (₹ in lakhs)	Quotation Date	Validity Date
QUOTATION A						
PVC Flooring - wood	Sqft	4000	300.00	12.00	April 03, 2026	October 02, 2026
AC System	Sqft	4000	280.00	11.20		
Fire Alarm, Sprinkler, Hydrant, Extinguisher	Nos	10	8,750.00	10.50		

Painting	Sqft	4000	180.00	7.20		
Glass Work	Sqft	1500	450.00	6.75		
Office Cabin - Table	Set	4	1,25,000.00	5.00		
False Celilng Veneer	Sqft	700	670.00	4.69		
CCTV Server & Setup	LS			4.50		
Professional Fee - Designing Interior				3.00		
Board Room Table	Set	1	1,95,000.00	1.95		
Curtain & Blinds	Sets	12	16,000.00	1.92		
Electricals Repairs & Extension	LS			1.50		
Director L Shape Office Table	Nos	1	1,40,000	1.40		
Wood Décor	Sqft	400	350	1.40		
Office Chairs	Nos	40	3,000	1.20		
Washroom	LS			1.00		
Board Room Chairs	Set	8	2,900.00	0.23		
Director Chair	Nos	1	20,000	0.20		
	Total			75.64		
QUOTATION B						
Fire Extinguishers	Nos	10	9,000	0.90	April 02, 2026	October 01, 2026
Fire Sprinkler System	Sqft			2.50		
Fire Alarm System	Set	2	95,000	1.90		
Fire Hydrant System	Set	2	2,75,000	5.50		
Office Cabin - Work Stations	Set	4	1,45,000	5.80		
Director L Shape Office Table	Nos	1	1,60,000	1.60		
Executive Director Office Chair	Nos	1	30,000	0.30		
Office Revolving Chairs	Nos	40	3,500	1.40		
Central AC System	Sqft	4000	360	14.40		
Veneer False Celling Décor	Sqft	700	750	5.25		
12 Plywood & Lamination Décor	Sqft	400	350	1.40		
Office Interior Painting	Sqft	4000	210.00	8.40		
Conference Table5	Set	1	2,35,000.00	2.35		
Conference Chairs	Set	8	3,750.00	0.30		
CCTV Vigilance Setup	Set	20	15,000.00	3.00		
CCTV Server	Set	1	3,00,000.00	3.00		
Office Electrification	LS			1.50		
Plumbing & Cleaning tiles etc	LS			1.00		
Synthetic Wooden Flooring	Sqft	4000	300.00	12.00		
Glass Work	Sqft	1500	550.00	8.25		
Curtain & Blinds	Sets	12	18,000.00	2.16		
Interior Designing & 3D Options				3.00		
	Total			85.91		

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

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

As part of its long-term growth strategy, the Company is actively pursuing regional diversification by evaluating opportunities to establish additional offices. The primary objective of this initiative is to strengthen our operational footprint, enhance accessibility to clients, and expand our presence in high-potential markets. By being closer to our clients and talent pools, the

Company aims to improve service delivery, build deeper relationships, and position itself for sustained growth in a competitive industry.

In pursuit of this strategy, the Company has initiated a structured process to identify suitable office locations. Multiple real estate partners and brokers, including established firms such as Cushman & Wakefield and Space 7 Realty, have shared detailed proposals and curated options across key business districts such as Andheri East and JVLR in Mumbai. The supporting documentation includes comparative listings of office premises, cost analyses, property images, furniture layout plans, and video walkthroughs. These inputs are enabling management to evaluate each option on critical parameters such as connectivity, infrastructure quality, scalability, cost efficiency, and availability of skilled workforce.

The Board and management believe that regional expansion through strategically located offices will provide a robust platform for future growth, enhance client engagement, and strengthen execution capabilities for larger and more complex mandates. The Company will make appropriate disclosures once definitive arrangements are finalized, in accordance with applicable regulatory requirements.

The Company has initiated concrete steps towards its proposed expansion and regional diversification. The Company has executed Letters of Intent (LOIs) for office spaces in both Bangalore and Mumbai, which are part of its planned expansion initiatives.

4. Repayment or pre-payment of Borrowings

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

Our Company intends to utilize the Net Proceeds aggregating 450.00 lakhs towards full or part repayment and/or pre-payment of the following borrowings availed by our Company. The selection of borrowings proposed to be repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of pre-payment penalty/premium, if any, shall be made out of the Net Proceeds of the Offer. In the event that the Net Proceeds of the Offer are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company.

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

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

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

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

Sr. No.	Name of the Lender	Particulars of Documentation	Date of Sanction	Date of First Disbursement	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on January 31 2026 (₹ in Lakhs)*	Interest Rate (%Per Annum)	Purpose of Loan	Type	Repayment Schedule
1	DEUTSCHE	300019823530019	September, 04, 2024	September, 06, 2024	190.00	181.72	9.30 %	For Working Capital	Term Loan	180 equal monthly

	BANK AG							requirements		instalments of ₹ 1.96 lakhs.
2	DEUTSCHE BANK AG	100019823530019	May 23, 2025	May 23, 2025	575.00	523.82	8.20 %**	For Working Capital requirements	Over Draft	Payable on demand (12 months)
3	DEUTSCHE BANK AG	250019823530037	February 28, 2023	February 28, 2023	75.00	5.48	16.00 %	For Working Capital requirements	Unsecured Business Loan	36 equal monthly instalments of ₹ 2.64 lakhs.
4	ICICI BANK LTD	UPDEL00051178069	June 03, 2025	June 03, 2025	50.00	42.14	16.50 %	For Working Capital requirements	Unsecured Business Loan	36 equal monthly instalments of ₹ 1.78 lakhs.
5	TATA CAPITAL LTD	TCFBL0386000013799972	June 01, 2025	June 01, 2025	50.20	44.61	15.00 %	For Working Capital requirements	Unsecured Business Loan	48 equal monthly instalments of ₹ 1.40 lakhs.
6	PROTIUM FINANCE LTD	GS002BL02484808	May 31, 2025	May 31, 2025	47.85	40.24	16.00 %	For Working Capital requirements	Unsecured Business Loan	36 equal monthly instalments of ₹ 1.68 lakhs.
7	CLIX CAPITAL SERVICES PVT LTD	DSA3BL42025125	May 30, 2025	June 01, 2025	50.30	42.35	16.50 %	For Working Capital requirements	Unsecured Business Loan	36 equal monthly instalments of ₹ 1.78 lakhs.
						880.36				

Total Consolidated Outstanding Loan as on January 31, 2026 is Rs. 1,666.86 Lakhs. The Company proposes to utilize ₹450.00 lakhs from the Net Proceeds of the Issue towards repayment/prepayment of such borrowings, representing 27.00% of the total outstanding borrowings.

*Certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated April 07, 2026.

**Mibor Plus 2.70%, Mibor Rate as on January 31, 2026 was 5.53% p.a.

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

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

Investment Details	Amount (₹ in Lakhs)
ClanConnect equity value as per valuation report of November 10, 2025	1,951.60
Target Investment in ClanConnect	1,400.10
Less: Existing Investment (Equity Share Capital 11.50%) in Irida Interactive Pvt Ltd. (ClanConnect) as on March, 11 2025	234.14
Net Investment to be made	1,165.96
Less: Existing loan given to ClanConnect which is convertible in Equity Shares in 2026	396.61
Less: Further Loan to be given to ClanConnect which is convertible in Equity Shares in 2026**	69.35
Net Investment to be made from the proceeds of IPO	700.00
Investment Planned in FY 27 through proceeds of IPO – Subscription of Equity Share Capital of ClanConnect	700.00
Estimated ownership by FY27	> 71%

*The proposed investment in Equity shares of Irida Interactive Private Limited is based on share purchase agreement dated July 16, 2025 and its subsequent Addendum to the Share Purchase Agreement dated November 12, 2025. As per the Share Purchase Agreement, our company has already invested in this platform and will continue to do so to acquire the Equity Up to 72% and the equity shares will be allotted to the company in FY 2027 with the proceeds of IPO and rest from internal accruals at a current date Valuation (November 10, 2025) of Irida Interactive Pvt. Ltd.

** The Loan given or to be given vide a Loan Agreement dated February 19, 2025.

The Equity Shares of Irida Interactive Private Limited have been valued in compliance with Section 62(1)(c) of the Companies Act, 2013 and the International Valuation Standards (IVS).

Among the approaches considered, the Discounted Cash Flow (DCF) method under the Free Cash Flow to Equity (FCFE) framework was adopted as the most appropriate, as it captures the intrinsic value of the Company based on projected cash flows and long-term growth potential. The market approach was not adopted due to absence of directly comparable listed peers, and the cost approach was considered less relevant in reflecting future earnings.

Key assumptions and parameters adopted in the DCF valuation include:

- Risk Free Rate: 6.50% (based on yield of long-term Government securities, source: RBI)
- Equity Risk Premium: 6.36%
- Beta: 1 (assumed conservatively in the absence of comparable peers)
- Liquidity Premium: 10%
- Terminal Growth Rate: 4% in perpetuity

On the basis of the above methodology and assumptions, the fair value of the equity shares has been determined at ₹14,092 per share (face value ₹10 each).

KPI of Irida Interactive Private Limited

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	420.27	426.78	344.57
Total Revenue	423.98	432.28	348.17
EBITDA	(147.40)	(94.19)	(88.71)
EBITDA Margin	-34.77%	-21.79%	-25.48%
PAT	(158.18)	(95.23)	(87.34)
PAT Margin	-37.31%	-22.03%	-25.09%
Net Worth	82.84	6.92	102.15
Return on equity	-352.48%	-174.63%	-59.90%
Return on capital employed	-174.53%	-1293.34%	-85.06%
Debt-Equity Ratio	1.62	17.79	0.17
Current Ratio	0.39	0.47	0.91

Notes:

(1) Revenue from operation means revenue from sale of the products or services

- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Total Revenue
- (4) PAT Margin is calculated as PAT for the year divided by Total Revenue years.
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Current Ratio is calculated by dividing Current assets to Current Liabilities

Rationale for Investment

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

We believe that this investment will:

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

Potential Benefits

By integrating ClanConnect within our service portfolio, we aim to:

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

Overview of ClanConnect and Its Business Model

ClanConnect is an AI-enabled influencer marketplace that revolutionizes brand-creator collaborations by connecting brands with influencers across different regions of the country. ClanConnect, owned and operated by Irida Interactive Pvt. Ltd., is a proprietary Tech-enabled influencer marketing and campaign management platform. It operates under a SaaS-based model enabling brands and agencies to:

- Discover and onboard influencers through tech-driven filters.
- Manage campaigns via an integrated dashboard.
- Track performance and ROI using real-time data analytics.

ClanConnect's business is technology-led and platform-driven, distinct from traditional manpower-dependent agency models. It monetizes via subscriptions, enterprise onboarding, and campaign management fees.

The platform leverages advanced AI technology to help brands seamlessly search for and discover relevant influencers while accessing comprehensive analytics to evaluate creator performance.

For influencers, ClanConnect serves as a powerful tool to secure brand collaborations and streamline their workflow.

Salient Features for Brands:

- Proprietary Whitelisted API Tool: Features whitelisted APIs from Meta and Google to discover authentic influencers and access verified profile analytics.
- Centralised Campaign Dashboard: Unified dashboard to view all campaign analytics, including ROI, engagement, likes, and views in real-time.
- Direct Influencer Outreach: Search for influencers by requirements and send campaign briefs directly through the platform.
- All-in-One Communication: Chat, negotiate, and approve creatives within the dashboard.

- Integrated Payments: Send agreements and process influencer payments directly from the platform Salient Features for Influencers.
- Campaign Marketplace Dashboard: Browse and apply to relevant brand campaigns through the platform dashboard.
- Direct Brand Communication: Chat, negotiate and receive creative approvals from brands within the platform.
- Invoice Management: Raise and send invoices directly to brands through the dashboard.
- Proprietary AI/ML Analytics Tool: AI-powered tool provides detailed profile insights - reach, engagement, audience, demographics and content performance metrics.

6. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ 304.12 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new business, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 10 crores, whichever is less.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 625.34 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue Proceeds ⁽¹⁾
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	205.69	32.89%	4.93%
Marketing and Selling Commission and expenses	395.00	63.17%	9.47%
Advertising and marketing expenses	12.00	1.92%	0.29%
Printing and distribution of issue stationery	3.00	0.48%	0.07%
Others	-	0.00%	0.00%
- Listing fees	0.50	0.08%	0.01%
- SEBI and NSE processing fees	0.25	0.04%	0.01%
- Book Building software fees	3.50	0.56%	0.08%
- Other regulatory expenses	1.40	0.22%	0.03%
- Miscellaneous	4.00	0.64%	0.10%
Total estimated Issue expenses	625.34	100.00%	15.00%

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

Notes:

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

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

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

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

Portion for Individual Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)

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

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

Sponsor Bank – Axis Bank Limited	Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) (above 50,000 applications). 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.
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*For each valid application by respective Sponsor Bank

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

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

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

5) The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

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

Deployment of Funds and Sources of Funds

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

Interim Use of Funds

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

Bridge Loan

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

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds does not exceed ₹ 50 crores, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

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

Appraising Entity

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

Other Confirmations

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

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BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Prospectus and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is 9.8 times the face value at issue price. Investors should read the following summary with the section titled “**Risk Factors**” on page 27, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Information**” beginning on pages 153 and 212 respectively including important profitability and return ratios, as set out under the section titled “**Other Financial Information**” of the Company on page 253 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

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

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

For details of Qualitative factors please refer to the paragraph “**Our Strengths**” in the section titled “**Our Business**” beginning on page 153 of this Prospectus.

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

Quantitative Factors (Based on Restated Financial Statements)

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “**Restated Financial Statements**” on page 212.

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

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

On a standalone basis:

Sr. No.	Period	Basic and Diluted EPS (in Rs) *	Weights
1.	FY 2022-23	1.04	1
2.	FY 2023-24	3.68	2
3.	FY 2024-25	4.48	3
	Weighted Average	3.64	
4.	Up to January 31, 2026 **	5.48	

*EPS has been calculated on Post Bonus.

**Not annualised

On a consolidated basis:

Sr. No.	Period	Basic and Diluted EPS (in Rs) *	Weights
1.	FY 2022-23	1.21	1
2.	FY 2023-24	4.12	2
3.	FY 2024-25	5.41	3
	Weighted Average	4.28	
4.	Up to January 31, 2026 **	6.26	

**Not annualised

Notes:

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

2. Price Earning (P/E) Ratio in relation to Price Band of ₹ 95 to ₹ 98 per Equity Share:

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

Sr. No.	Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
1	P/E ratio based on the Basic EPS, as restated standalone financial statements for FY 2024-25	21.21	21.88
2	P/E ratio based on the Diluted EPS, as restated standalone financial statements for FY 2024-25	21.21	21.88

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

Sr. No.	Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
1	P/E ratio based on the Basic EPS, as restated consolidated financial statements for FY 2024-25	17.56	18.11
2	P/E ratio based on the Diluted EPS, as restated consolidated financial statements for FY 2024-25	17.56	18.11

3. Industry Peer Group P/E Ratio

Particulars	P/E Ratio
Highest	21.14
Lowest	12.65
Average	16.89

Notes:

1. *The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on April 02, 2026, divided by the diluted EPS.*
3. *All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.*

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

4. Return on Net worth (RoNW)

As per standalone Restated Financial Statements:

Sr. No.	Period	RONW (%)	Weights
1.	FY 2022-23	14.15%	1
2.	FY 2023-24	33.37%	2
3.	FY 2024-25	20.07%	3
	Weighted Average	23.52%	
4.	Up to January 31, 2026 **	20.07%	

**Not annualised

As per consolidated Restated Financial Statements:

Sr. No.	Period	RONW (%)	Weights
1.	FY 2022-23	16.59%	1
2.	FY 2023-24	36.32%	2
3.	FY 2024-25	23.01%	3
	Weighted Average	26.38%	
4.	Up to January 31, 2026 **	21.57%	

**Not annualised

Notes:

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

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

Sr. No.	As at	NAV per equity share (₹) *
1.	As on March 31, 2023	7.32
2.	As on March 31, 2024	11.36
3.	As on March 31, 2025	23.49
4.	Up to January 31, 2026 **	29.01
	After the Completion of the issue	
	-At Floor Price	44.56
	-At Cap Price	45.28

*NAV has been calculated on Post Bonus.

** Not annualised

Notes:

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

6. Comparison of Accounting Ratios with Industry Peers

Comparison with Listed Industry Peers

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

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

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

Sr. No.	Name of the company	Face Value (Rs. Per Share)	Revenue FY 25 (₹ in lakhs)	EBITDA FY 25 (₹ in lakhs)	EBITDA Margin	EPS (Rs.) ⁽¹⁾	Price [^] as on 02/04/2026	P/E Ratio ⁽²⁾	RoNW (%) ⁽³⁾	Book value per share (Rs.) ⁽⁴⁾
1.	Value 360 Communications Limited	10	5474.39	1181.78	21.59%	5.41**	98#	18.11#	23%	23.49
Listed Peer										
2.	Exhicon Events Media Solutions Ltd	10	14649.94	3512.92	24.48%	20.06	424.00	21.14	21.13%	86.46
3.	E Factor Experiences Ltd	10	17370.46	2668.76	15.36%	15.42	195.00	12.65	28.38%	54.33

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2025.

**EPS has been calculated on Post Bonus.

[^]As on April 02, 2026

#Calculated at Issue Price

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

Notes for peer group:

1. EPS is taken from audited financial statement
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on April 02, 2026 divided by the Basic EPS as at March 31, 2025.
3. Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.
4. Book Value is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025 post bonus.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 27 and any other factors that may arise in the future and you may lose all or part of your investments.

Key Financial and Operational Performance Indicators (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 06, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by *Raj K Sri & Co., Chartered Accountants*, by their certificate dated April 07, 2026.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 153 and 265, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

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

Value 360 Communications Limited				
Key Financial Performance	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations (1)	5,471.26	5,457.41	5,059.24	5,114.28
Total Revenue	5,507.75	5,474.39	5,079.73	5,134.14
EBITDA (2)	1,454.77	1,181.78	862.10	568.06
EBITDA Margin (%) (3)	26.41%	21.59%	16.97%	11.06%
PAT	761.88	579.32	412.49	121.44
PAT Margin (%) (4)	13.83%	10.58%	8.12%	2.37%
Trade Receivables days (5)	164	120	103	103
Inventory days (6)	-	-	-	-
Trade Payable days (7)	98	63	74	54
Return on equity (%) (8)	21.25%	22.77%	35.74%	16.03%
Return on capital employed (%) (9)	31.40%	34.21%	37.18%	35.01%
Debt-Equity Ratio (times) (10)	0.47	0.42	1.26	1.43
Current Ratio (times) (11)	1.47	1.52	1.46	1.78

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated April 06, 2026.

Notes:

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

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

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

Explanation for KPI metrics

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

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs)

Key Financial Performance	Exhicon Events Media Solutions Limited			E Factor Experiences Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	14351.22	8845.89	5884.38	17155.37	14855.74	11926.16
Total Revenue	14649.94	8912.12	5987.88	17370.46	14924.06	11945.21
EBITDA ⁽²⁾	3512.92	1946.28	1276.84	2668.76	2217.25	1169.11
EBITDA Margin (%) ⁽³⁾	24.48%	21.84%	21.32%	15.36%	14.86%	9.79%
PAT	2599.72	1308.03	916.06	2017.56	1536.14	727.67
PAT Margin (%) ⁽⁴⁾	17.74%	14.68%	15.30%	11.61%	10.29%	6.09%
Return on equity (%) ⁽⁵⁾	30.98%	17.75%	71.72%	33.00%	50.25%	63.03%
Return on capital employed (%) ⁽⁶⁾	31.88%	24.65%	63.56%	41.92%	60.40%	70.71%
Debt-Equity Ratio (times) ⁽⁷⁾	-	0.01	0.06	0.21	0.07	0.79
Current Ratio (times) ⁽⁸⁾	4.42	10.05	1.83	1.78	1.88	1.09

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

Explanation for the Key Performance Indicators

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

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance except as shown below of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price /Acquisition Price /Transfer price per Equity Share (in Rs.)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
September 18, 2024	Private Placement	9,07,595	10	54.00	Cash	7.40%
October 14, 2024	Private Placement	3,14,812	10	54.00	Cash	2.57%
January 07, 2025	Private Placement	3,70,462	10	54.00	Cash	3.02%
February 28, 2025	Preferential	52,630	10	57.00	Cash	0.43%

	Allotment					
April 14, 2025	Private Placement	3,99,997	10	57.00	Cash	3.26%
May 30, 2025	Private Placement	42,000	10	61.00	Cash	0.34%
July 07, 2025	Private Placement	81,965	10	61.00	Cash	0.67%
July 15, 2025	Private Placement	32,786	10	61.00	Cash	0.27%

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

Other than as mentioned below, there have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. ₹ 98)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above. *	58.29	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	Nil	N.A.

*Calculated for last 18 months

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

d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. ₹ 98)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	54.00	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	Nil	N.A.

Explanation for Issue Price being 9.8 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2025, 2024 and 2023.

Explanation for Issue Price being 9.8 times price of face value.

The Issue Price of ₹ 98 has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above quantitative and qualitative parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

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

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STATEMENT OF TAX BENEFITS

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

To,
The Board of Directors
Value 360 Communications Limited
(Formerly known as “Value 360 Communications Private Limited”)
43A, Okhla Industrial Estate, Phase III, South Delhi, Delhi - 110020

Dear Sir(s),

Subject: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Value 360 Communications Limited (the “Company” and such offering, the “Issue”)

We report the company does not hold special tax benefits certificate and nor its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2023 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, Delhi & Haryana at Delhi (“RoC”), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

Your sincerely,

For **RAJ K SRI AND CO.**
Chartered Accountants
FRN: 0014141N

Sd/-
VIVEK KUMAR
(PARTNER)
M.NO.528140

DATE: 07-04-2026
PLACE: DELHI

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ANNEXURE-A TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VALUE 360 COMMUNICATIONS LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to Value 360 Communications Limited ("the Company") and the shareholders of the Company ("Shareholders") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY.

I. Special direct tax benefits available to the Company
Deductions from Gross Total Income

- Deduction in respect of employment of new employees
Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

We understand that the Company has not opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.
NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2024.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has not opted for concessional tax rate under section 115BAA of the Act/ Accordingly, the surcharge shall be levied at the rate of 7% after the income increase beyond Rs. 1 crore.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.\

5. The Company has not opted for concessional tax rate under section 115BAA of the Act. Hence, it will be allowed to claim all of the following deductions/exemptions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are now not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax")

- I. Special indirect tax benefits available to the Company
There are no special tax benefits available to the Company under the indirect tax laws.
- II. Special indirect tax benefits available to Shareholders
There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws.

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SECTION V: ABOUT THE COMPANY

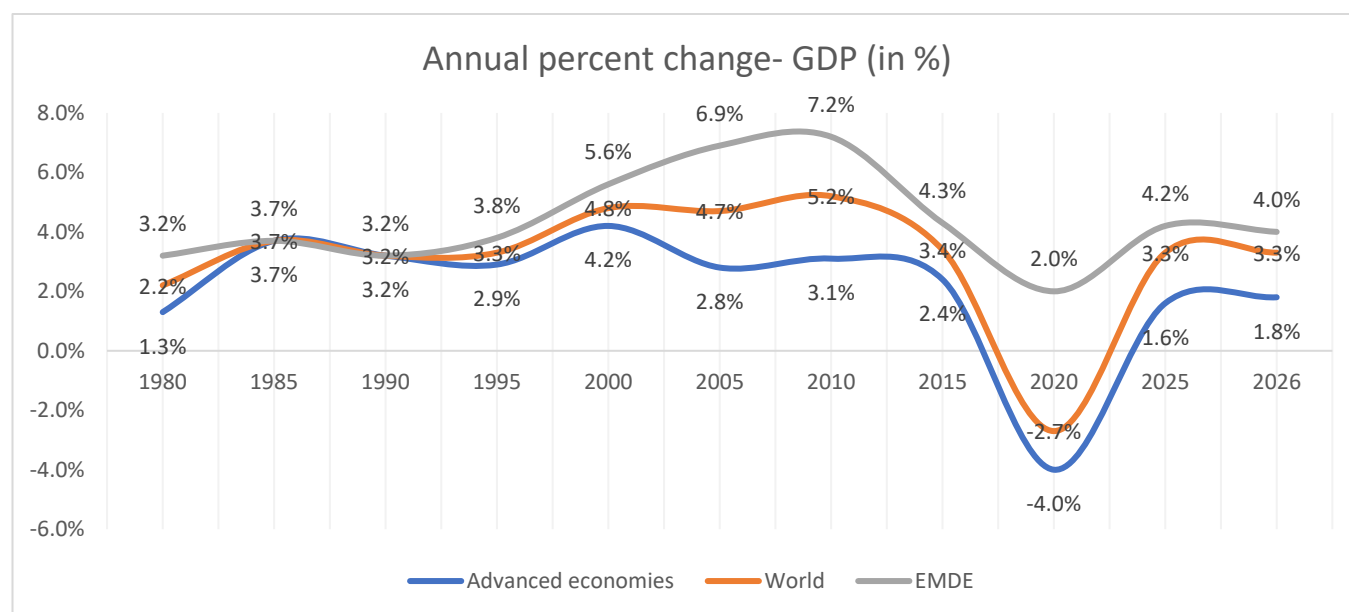
INDUSTRY OVERVIEW

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

Global economic outlook

The global economic environment in 2026 presents a mixed picture, balancing moderate growth opportunities with persistent challenges. According to the IMF's World Economic Outlook, global GDP growth is projected at 3.3% annually for 2026 and 3.2% for 2027, slightly below the historical average of 3.7% from 2000 to 2019, reflecting a period of **slower global growth**. The outlook remains **regionally divergent**, with the United States experiencing significant downward revision while other major economies face ongoing headwinds.

Advanced economies are anticipated to stabilize at 1.8% in 2026 and 1.7% in 2027, whereas emerging markets and developing economies (EMDEs) are forecasted to grow just above 4%. Meanwhile, global disinflation continues, with inflation expected to decline to 3.8% in 2026 and 3.4% in 2027. Inflation is projected to converge toward targets earlier in advanced economies than in most EMDEs, underscoring persistent macroeconomic disparities. Historical annual change in GDP is shown in the chart below:



Source: International Monetary Fund World Economic Outlook, January 2026

Persistent but uneven inflation

While global disinflation continues, progress is stalling in some countries, with inflation remaining elevated in certain regions. Core goods inflation has moderated, but services inflation remains above pre-pandemic levels, particularly in the U.S. and the euro area. Emerging markets in Europe and Latin America also face pockets of persistent inflation due to local factors. This uneven disinflation is leading to **divergent monetary policy approaches**, with some central banks proceeding cautiously with rate cuts while others, in response to sticky inflation, are even raising rates.

Rising Economic Policy Uncertainty

Economic policy uncertainty has surged, particularly in trade and fiscal policy, with varying impacts across countries. Market expectations are shifting in response to newly elected governments, while political instability in parts of Asia and Europe has heightened concerns over stalled fiscal and structural reforms. Additionally, geopolitical tensions and global trade frictions remain elevated, adding further unpredictability to the economic outlook.

Growth Outlook Across Regions

- **Advanced Economies:**
 - **US Economy:** The U.S. economy remains resilient, supported by strong household balance sheets, productivity gains from technology investment, and still-favourable financial conditions. Growth is projected at around 2.4% in 2026, easing from recent strength as restrictive monetary policy, fading fiscal support, trade policy uncertainty, and higher borrowing costs gradually weigh on demand.
 - **Euro Area:** In contrast, the euro area's recovery remains weak, with subdued domestic demand, persistent manufacturing softness, and elevated geopolitical uncertainty continuing to dampen activity. Growth in 2026 is projected at around 1.3%, reflecting tight financial conditions and weak productivity, although gradual disinflation and easing credit conditions could support a modest improvement further out.
- **Emerging Markets and Developing Economies (EMDEs):** EMDEs are expected to remain the primary contributors to global growth, expanding at around 4.2% in 2026, underpinned by stronger domestic demand and easing inflation pressures. India is projected to grow at approximately 6.4%, supported by robust consumption, public investment, and improving balance sheets in the financial sector. China's growth, forecast at about 4.5%, reflects stabilisation driven by targeted policy support and improving external demand, offset by structural constraints in the property sector. Parts of Southeast Asia and Africa are benefiting from investment, urbanisation, and digital adoption, supporting near-term growth momentum.
- **MENA:** The MENA region, particularly Saudi Arabia and the UAE, is experiencing a significant digital transformation, with increased business influx driven by government-led initiatives, such as the Saudi Arabia's Vision 2030. These policies are leveraging digital infrastructure and innovation to diversify economies away from oil dependence, creating new avenues of economic growth. As a result, the digital economy is fostering greater investments in tech, e-commerce, and fintech, contributing to job creation, improved public services, and enhanced global competitiveness within these nations.

Global Risks and Challenges

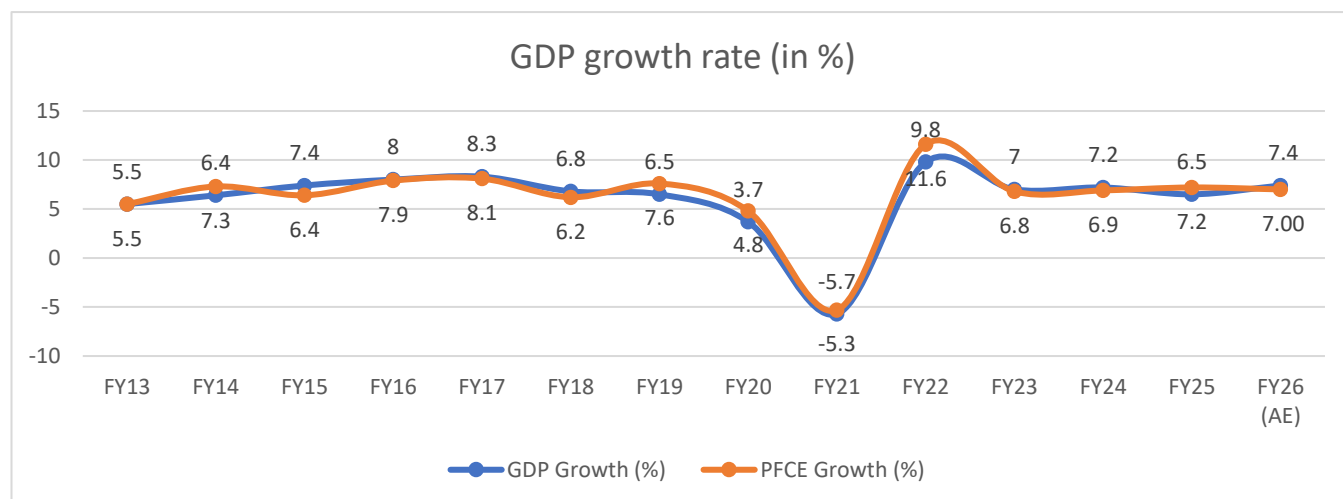
- **Inflation and Monetary Policies:** Headline inflation is projected to continue easing globally to around 3.8% in 2026 and 3.4% in 2027, driven by lower energy prices, easing supply constraints, and tighter financial conditions over the past two years. However, disinflation remains uneven across countries. While goods inflation has largely normalised, services inflation remains elevated in several advanced economies—particularly the United States—reflecting wage pressures and resilient demand. As a result, central banks are expected to maintain restrictive settings for longer and proceed cautiously with monetary easing, prioritising price stability amid risks of premature loosening.
- **Geopolitical Tensions:** Geopolitical risks remain elevated, with ongoing conflicts in Europe and the Middle East and persistent US–China trade tensions continuing to affect trade flows, investment decisions, and supply chains. These factors heighten risks around sanctions, energy market volatility, and disruptions to critical trade routes, contributing to cost pressures and weighing on cyclically sensitive sectors such as manufacturing, transport, and consumer-facing industries.
- **Technological and Regulatory Shifts:** Rapid technological change is occurring alongside increasingly complex regulatory frameworks governing data privacy, digital competition, and the use of artificial intelligence, particularly in Europe and the United States. While new technologies—including AI-enabled analytics and automation—are supporting productivity gains, adoption is uneven and constrained by skills gaps, infrastructure readiness, and upfront investment costs, creating divergent outcomes across firms and regions.
- **Economic Expansion in MENA region:** Economic expansion in the MENA region continues to be shaped by geopolitical uncertainty, though Gulf Cooperation Council economies such as Saudi Arabia and the UAE have shown relatively stronger resilience. Ongoing diversification reforms, fiscal buffers, and investment in non-oil sectors—including digital infrastructure, tourism, and services—are supporting growth. Nevertheless, exposure to energy price volatility, evolving regulatory environments, and regional security risks remains a key consideration for businesses operating or expanding in the region.

Source: *International Monetary Fund World Economic Outlook, January 2026*

Indian Economic outlook

India with a population of 1.4 billion today is the fastest-growing economy in the world. By 2038, India is estimated to be the world's third-largest economy (GDP of USD 6.77 trillion), surpassing the UK, Germany & Japan. With a GDP growth rate of 6.5% in FY25, India continues to outpace most major economies, driven by resilient domestic demand, robust public infrastructure spending, and a thriving services sector. The 2025–26 highlights rural demand, public capital expenditure, and contained inflation as key anchors of growth. It also emphasises the role of Digital India and digital public infrastructure in enabling productivity gains, with India's digital economy projected to exceed USD 1 trillion in the near term and support a rapidly expanding digital and platform-based workforce.

As portrayed in the chart below, despite global uncertainty, India's growth remains close to decadal average (at constant prices):



Source: *Economic Survey 2025-26*

Source: https://www.ey.com/en_in/newsroom/2025/08/india-may-emerge-as-second-largest-economy-by-2038-with-34-2-trillion-gdp

Key Economic Drivers

- **Robust Domestic Demand and Investment:** India's GDP growth has demonstrated resilience with FY26 growth estimated at approximately 7.4%, supported by strong domestic consumption and investments. Private final consumption expenditure is estimated to grow at ~7.0%, while gross fixed capital formation is projected at ~7.8%, reflecting strengthening demand and capital formation. Fiscal measures and robust corporate balance sheets have further bolstered economic momentum, positioning India for sustained growth despite global economic headwinds.
- **Structural Reforms and Deregulation:** Recent regulatory reforms aimed at reducing compliance burdens and improving the ease of doing business are driving productivity gains across sectors. The continued focus on deregulation, trust-based compliance, and institutional capability is expected to enhance India's competitiveness, with tangible improvements projected in manufacturing capacity utilisation and output over the medium term.
- **Infrastructure and Capital Expenditure Surge:** Following the post-election period, government-led infrastructure spending has remained strong, with capital expenditure continuing to outpace overall investment growth. Developments in physical connectivity through transport and digital infrastructure are creating multiplier effects, with improvements such as expansion in logistics networks and a doubling of airport infrastructure over the past decade. These developments are expected to significantly improve productivity and spur economic growth in the years to come.
- **Renewable Energy Expansion:** The renewable sector is witnessing transformative growth, with India's production capacity of monocrystalline silicon ingots projected to quintuple from 2 GW in 2023 to 10 GW by 2025. This expansion not only aims to reduce reliance on imports but also creates employment for over 1 million people, supporting sustainable economic development.
- **Digital and Financial Sector Transformation:** India's financial landscape is being reshaped by rising digital adoption and increasing formalisation of financial flows. This digital transformation is fostering deeper financial inclusion, driving higher capital formation, and supporting long-term economic stability. Credit growth remains robust, with non-food bank credit growing at ~18.3% YoY, while non-bank sources of finance have expanded by ~29.3% YoY (Apr–Nov 2025).
- **Trade and External Sector:** India's merchandise exports have shown resilience, with ~2.4% growth in Apr–Dec 2025, while the trade deficit continues to persist due to strong import demand. Services exports, which grew at ~6.5% in the same period, continue to offset the merchandise trade deficit, driven by IT and software services. Total exports reached approximately USD 825 billion in FY25, reflecting external sector resilience.
- **The current account deficit remains contained** at ~0.8% of GDP (H1 FY26), while gross FDI inflows have grown by ~16.1% YoY (Apr–Nov 2025), highlighting India's attractiveness as a global investment hub.

Global Geopolitical Uncertainties

Rising geopolitical risks and trade disruptions continue to weigh on the global economic outlook, with implications for growth, inflation, financial markets, and supply chains. The Russia–Ukraine conflict and escalating tensions in the Middle East—including recent disruptions in key energy corridors—have heightened risks, particularly for energy and

trade flows. While markets remain relatively stable, any disruption to critical routes such as the Strait of Hormuz could trigger supply shocks and increase volatility.

Ongoing conflicts have disrupted global trade routes, leading to rerouting via longer corridors, higher freight costs, and extended delivery timelines. These disruptions continue to strain supply chains and contribute to inflationary pressures across economies.

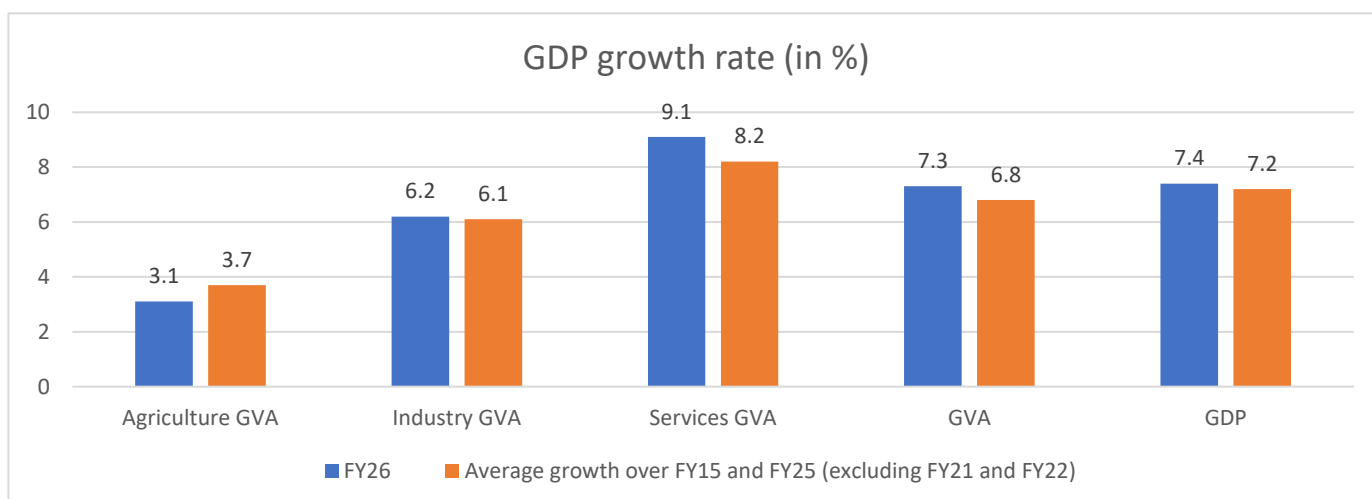
At the same time, global trade policy uncertainty remains structurally elevated, with rising protectionism, tariff measures, and geopolitical realignments. Global trade growth is expected to slow sharply to ~0.5% in 2026 (vs ~2.4% in 2025), reflecting weaker demand and heightened uncertainty.

If these conditions persist, they are likely to increase costs, deter investment, and slow global economic growth, reinforcing a more fragmented and less predictable global economic environment.

Robust Domestic Demand

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY26 is estimated to be 7.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.0 per cent, supported by continued strength in domestic demand. PFCE as a share of GDP (at current prices) is estimated to increase to ~61.5 per cent in FY26, remaining at elevated levels and among the highest in the past decade.

The survey reports that private consumption has remained strong through FY26, driven by steady urban spending and a recovery in discretionary purchase. The retail sector is expected to continue its growth trajectory, with projected expansion at a CAGR of ~9–10% through 2027, while the FMCG market is projected to reach a market size of approximately USD 240–250 billion by 2027. In addition, the e-commerce sector is set for strong momentum, with the GMV anticipated to reach approximately USD 200–220 billion by 2026–27, reflecting sustained high-teens growth—underscoring the broad-based strength in domestic demand.



Source: Economic Survey 2025-26

Rising rural consumption and Digital Integration

Rural consumption in India is witnessing a gradual recovery and strengthening trend, supported by improving agricultural output, stable inflation, and rising non-farm income opportunities. Private Final Consumption Expenditure (PFCE) is estimated to grow by ~7.0% in FY26, with rural demand expected to play an increasingly important role, supported by recovery in real incomes and easing price pressures. The Economic Survey highlights that improving agricultural prospects, supported by favourable monsoons and higher MSPs, are expected to sustain rural consumption momentum going forward.

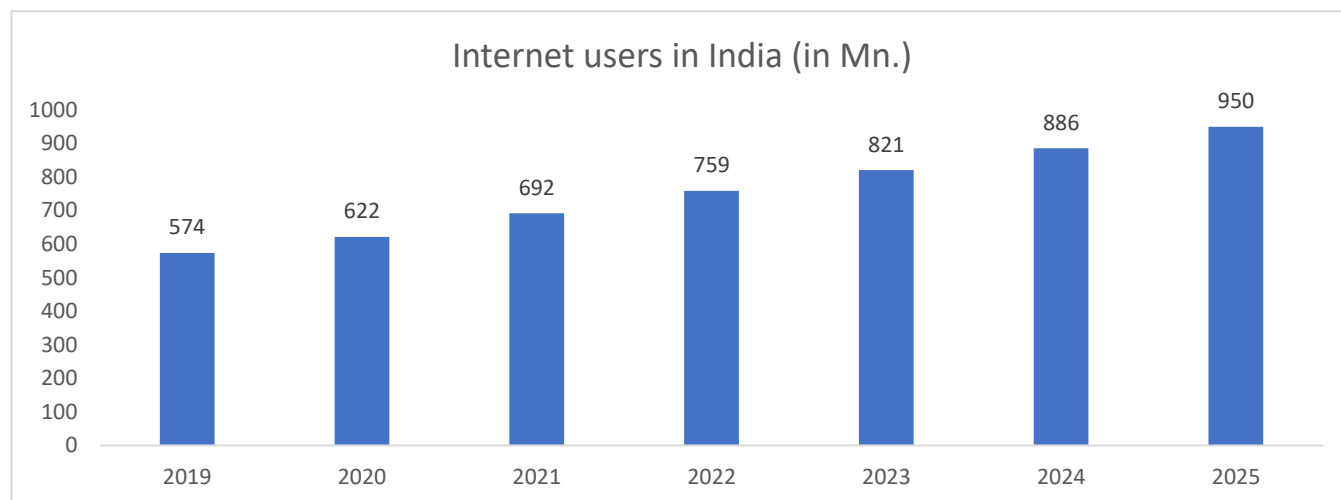
A key sector benefiting from this trend is fast-moving consumer goods (FMCG). A recent Kantar-GroupM report shows a nearly 60% rise in average FMCG basket size for rural consumers, from 5.8 in 2022 to 9.3 in 2024, with an increasing preference for convenience items and discretionary spending. Households with multiple income sources are more likely to adopt new product categories, signalling a broad-based rise in rural purchasing power.

Simultaneously, digital adoption in rural India is accelerating, reshaping consumer behaviour. The Rural Barometer Report highlights a surge in internet penetration and digital payments, particularly in states like Bihar, Jharkhand, Maharashtra, and Odisha. Rural consumers are increasingly engaging with e-commerce, digital content, and online transactions, making rural India a critical digital frontier for businesses. Brands must adapt to this evolving landscape by leveraging digital platforms and omnichannel strategies to tap into the rising rural consumption wave. This environment creates significant opportunities for brands to expand their reach via targeted rural advertising campaigns. Digital penetration in Tier 2 and Tier 3 cities is advancing

at a robust CAGR of 20%, fuelled by increased affordability of smartphones and data plans, which opens up access to a substantially larger audience.

Growing Digital Economy

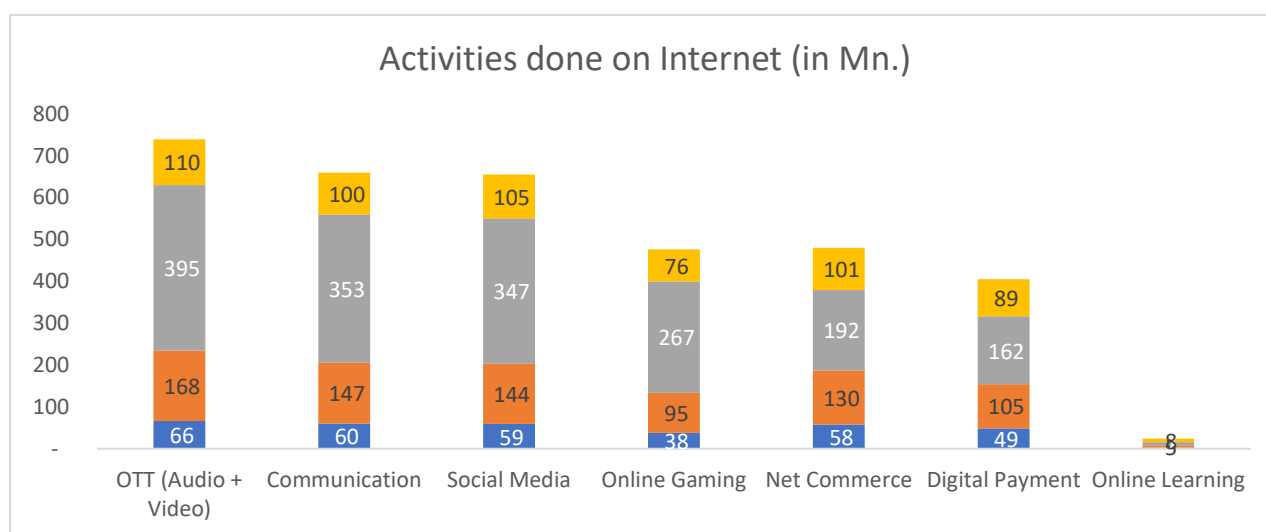
India's digital economy continues to expand rapidly, with the country's active internet user base reaching 950 million in 2025, reinforcing its position as one of the world's largest and fastest-evolving digital markets. Growth is now being led decisively by rural India, which accounts for 548 million active internet users, or 57% of the total base, with rural adoption growing at nearly four times the pace of urban India. This points to a clear structural shift in the centre of digital consumption and highlights the scale of the untapped opportunity beyond metro markets.



Source: IAMAI Internet in India 2025

- **E-commerce and Digital Payments: The Next Wave of Growth:** India's digital commerce ecosystem is becoming broader and more behaviourally diverse. In urban India alone, 230 million users, representing 56% of the urban active internet base, shopped online in the past year. The report also notes that quick commerce is reshaping online shopping behaviour, with social commerce emerging close behind, indicating that the e-commerce market is expanding beyond traditional online marketplaces.
- **Digital Content Boom: OTT, Gaming, and Regional Advertising:** OTT consumption dominates online activity, over 570 million online video viewers in 2025. Platforms like YouTube, Hotstar, and Prime Video are witnessing rapid regional language viewership growth, making vernacular content a key driver for engagement. Online gaming has approximately 480–500 million gamers in India, and mobile gaming accounting for more than 90% of total users. India is now one of the fastest-growing gaming markets globally, driven by affordable data and smartphone penetration. AI-driven personalization, and influencer marketing to capture audience attention in a saturated digital space are the next areas of growth.
- **Vernacular and Voice-First Internet: The New Digital Frontier:** 57% of urban users prefer Indic languages for internet use, and over 870 million users access content in regional languages. While Hindi, Tamil, and Telugu have high adoption rates, Gujarati, Marathi, and Bengali are emerging as digital language growth hotspots. 1 in 5 internet users (140 million people) now rely on voice search and voice-based commands for navigation, shopping, and search queries. This shift is enhancing digital accessibility for non-English-speaking and first-time users. One key application is seen in E-commerce, BFSI, and digital platforms must invest in vernacular interfaces, voice search optimization, and AI chatbots to reach new-to-internet consumers in Tier 2, 3, and rural markets.
- **AI, Smart Devices, and the Rise of the Connected Economy:** AI has entered mass usage in India, with 44% of internet users engaging with AI-enabled features such as voice search, image-based search, chatbots, and AI filters. Adoption is highest among younger audiences, with 57% of users aged 15–24 and 52% of users aged 25–44 reporting AI usage over the past year.
- **Rise of the connected, multi-device economy:** India now has 193 million multi-device internet users, representing 20% of all active internet users, up from 165 million in 2024. Multi-device adoption stands at 31% in urban India and 12% in rural India, indicating that while access remains mobile-led, consumption is becoming increasingly device-diverse. The

report also highlights that 18% of internet users access the internet through someone else’s mobile device, with nearly 80% of such shared-device users based in rural India, underlining the continued role of shared access in expanding connectivity.



Source: IAMAI Internet in India 2024

Against this backdrop, key economic opportunities have emerged across multiple sectors, notably in the consumer goods space, where FMCG growth is increasingly driven by non-metro markets. Simultaneously, economic deurbanization and regionalisation are reshaping the advertising and PR landscape in India. As urban consumption patterns give way to vibrant growth in smaller cities and rural areas, advertising spend is progressively moving beyond traditional metro hubs. Rural consumption now outpaces urban growth in several segments, and brands are increasingly targeting regional audiences through localized, vernacular channels. This shift is fostering new market opportunities for integrated marketing companies, enabling them to capture demand in emerging markets and tailor campaigns that resonate with diverse consumer segments. Looking ahead, India’s economic prospects for FY26 & FY27 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

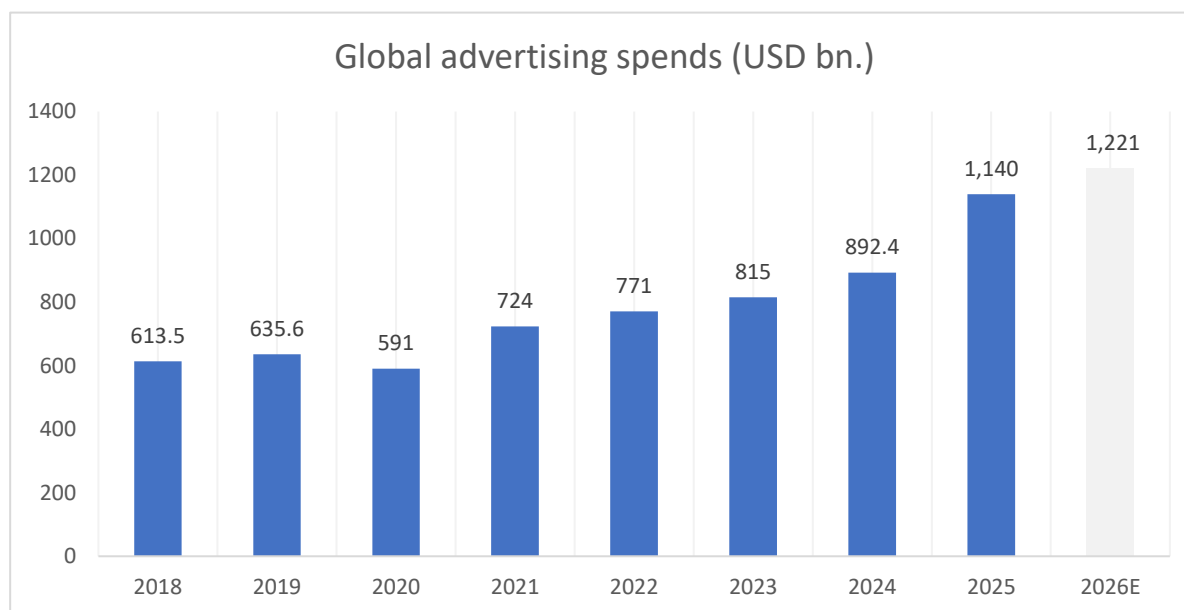
Source: Economic Survey 2025-26, IAMAI Internet in India 2024 ,2025

Advertising landscape

Global advertising landscape

The global advertising market has experienced dynamic shifts, with media price inflation in earlier years supporting overall ad spend growth even as real (constant price) growth remained muted across major markets. Data indicates that the market will expand to approximately US\$1.08 trillion in 2025, with continued expansion expected into 2026, influenced by key cyclical drivers such as major global events and sustained digital demand.

The Americas, holding ~47% of global ad spend, remain the most dynamic region with growth of approximately 5–6%, followed by Asia-Pacific with a ~32% share and ~4–5% growth, and EMEA with ~21% share and ~3–4% growth. Moreover, specific industry segments continue to display robust performance, with travel and transport supported by recovery in global mobility and the pharmaceutical sector buoyed by continued focus on health and wellness. Digital ad spend continues to accelerate, with growth in the range of ~7–9% and is projected to account for **~70% of global ad spends by 2026**, reflecting the increasing dominance of platform-led advertising. In parallel, traditional channels such as TV are witnessing selective recovery, particularly driven by growth in connected TV and premium video formats, while print continues to contract, albeit at a moderating pace.



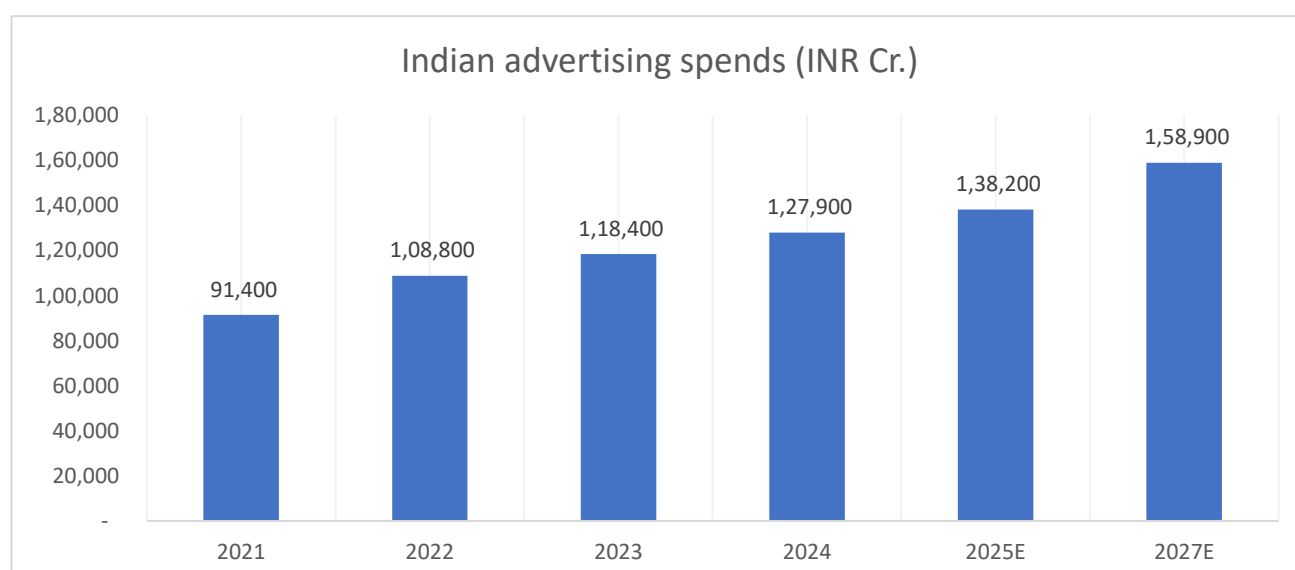
Source: WPP/GroupM global advertising forecasts December 2025

The MENA advertising market is currently valued at approximately US\$9–10 billion as of 2024–25 and is on track to expand at a strong double-digit growth rate over the medium term. This expansion is largely driven by the significant increase in smartphone usage and high mobile penetration, which have positioned mobile ads as the dominant digital format in the region. Enhanced internet connectivity and widespread social media adoption further bolster advertisers' ability to reach targeted audiences effectively.

Advertisers are increasingly turning to programmatic advertising, leveraging data and technology to deliver personalized, performance-based campaigns that drive measurable outcomes. This dynamic ecosystem is supported by rising media consumption, the emergence of new digital channels, and innovative advertising formats that expand brand engagement. However, evolving regulatory frameworks such as emerging personal data protection laws in key markets introduce uncertainties around data privacy and cross-border data flows, posing both opportunities and challenges to market participants in the MENA region.

Indian advertising landscape

The Indian advertising market reached ~INR 1,50,000 Crore in 2025, growing at 13.5% year-on-year, significantly outpacing nominal GDP growth. Growth was primarily driven by digital media, particularly e-commerce and performance-led advertising. The market is expected to sustain steady expansion, supported by structural shifts toward digital and data-led monetisation, with total advertising continuing to grow in line with the broader M&E sector, which is projected to reach INR 3.3 trillion by 2028.



Growth Drivers

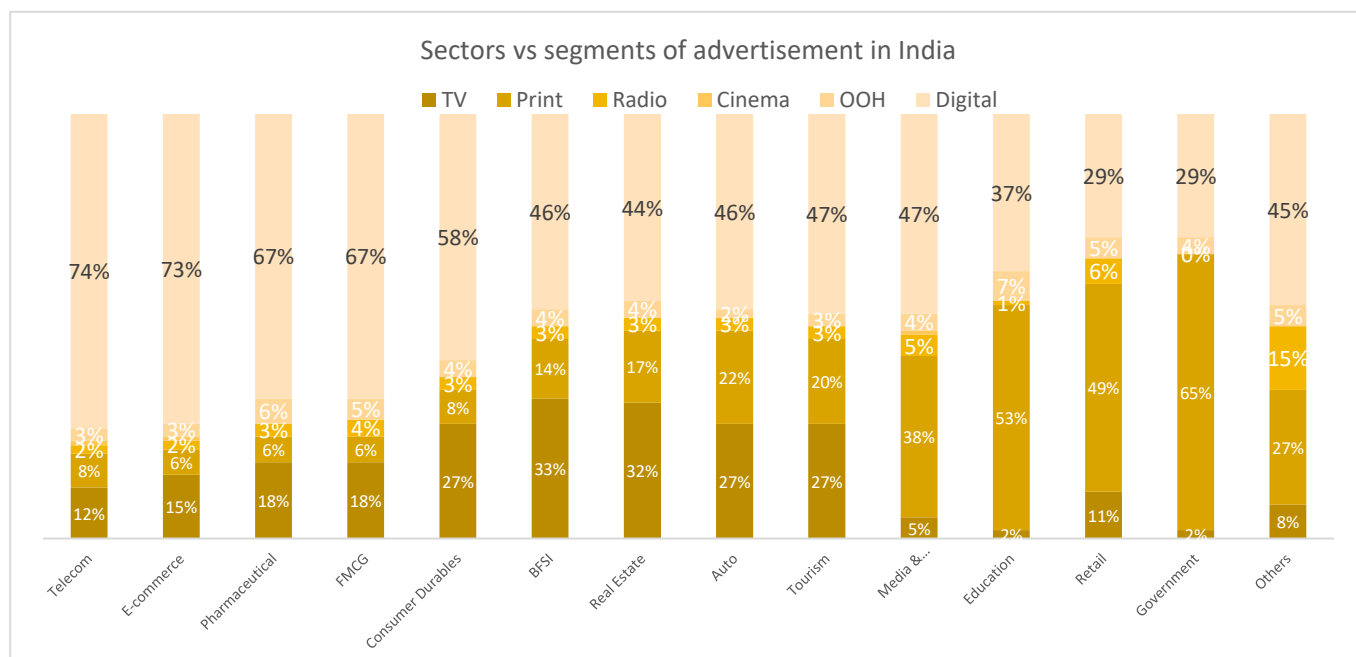
Several factors underpin the rapid growth of the Indian advertising market:

- **Digital Dominance:** Digital advertising continues to be the primary growth engine, accounting for 63% of total ad spends in 2025, up from 56% in 2024. Digital ad revenues reached ~INR 947 billion (~INR 94,700 Crore), driven by strong growth in e-commerce, point-of-sale and performance advertising. Growth in connected TV (CTV), rising smartphone penetration, and improved data attribution are further strengthening the ecosystem. Programmatic and AI-led targeting are expected to increasingly dominate inventory monetisation.
- **Rising Income Levels:** India's per capita income (Current prices) is projected to increase from USD 2,500 in 2022 to around USD 3,638 by 2028, supported by government initiatives like direct subsidy transfers and infrastructure investments. Reduction in income inequalities and the growing middle class are expanding the consumer base, leading to higher spending and greater advertiser activity.
- **SME Advertiser Base:** SMEs and long-tail advertisers are emerging as a key growth driver, contributing ~INR 363 billion (~INR 36,300 Crore) to digital advertising in 2025. Their shift toward measurable, performance-driven advertising formats is accelerating digital adoption and expanding the advertiser base structurally.
- **Rural Growth:** Advertisers are capitalizing on rising rural affluence by prioritizing district-level targeting; while digital platforms often outperform TV in reach, TV remains potent, especially for FMCG and durables.

Segmental Growth Trends

- **Digital Advertising:** Digital media has firmly established itself as the largest contributor to advertising spends, accounting for 63% of the total advertising market in 2025. The segment reached ~INR 94,700 Crore and continues to scale rapidly, driven by search, social media, video platforms, and especially e-commerce and point-of-sale advertising, which grew ~50% YoY. The segment is expected to remain the dominant growth driver going forward.
- **Television (TV):** Television's share of the advertising pie has continued to decline, reflecting structural shifts toward digital. Linear TV advertising revenues declined by ~10.3% in 2025, impacted by lower advertiser volumes and migration of spends to digital platforms. However, TV remains relevant due to its scale (reaching ~745 million viewers weekly) and cost-efficient reach, particularly for mass-market brands.
- **Print Media:** Print remains relatively stable, with advertising revenues growing ~2% in 2025. The segment continues to provide access to affluent, urban audiences and benefits from premium formats and event-led advertising. However, structural pressures from declining circulation among younger audiences persist.
- **Out-of-Home (OOH):** OOH advertising grew ~13% in 2025, driven by premium inventory in airports, transit hubs, and high-traffic urban locations. Digital OOH (DOOH) continues to expand, contributing ~18% of total OOH revenues, supported by better targeting and measurement capabilities.
- **Radio:** Radio advertising declined by ~7% in 2025, primarily due to reduced ad rates and declining device penetration (fewer FM-enabled devices). However, non-FCT revenues (branded content, events, influencer integrations) now contribute ~25% of total segment revenues, partially offsetting the decline.
- **Cinema:** Cinema advertising continues to recover alongside theatrical growth. With ~1,900 film releases in 2025 and strong box office performance (37 films crossing INR 100 Cr), in-cinema advertising is benefiting from improved footfalls and premium audience segments, although it remains a relatively small share of the total ad market.

In terms of contribution towards digital advertising spend by sector, FMCG leads India's digital advertising landscape, accounting for approximately 32% of total digital ad spends, followed by e-commerce at 22%. Sectors such as consumer durables, automotive and pharmaceuticals contribute around 5% each. BFSI, while showing strong momentum driven by digital banking, payments and insurance adoption, currently accounts for approximately 3% of total digital advertising spend. Telecom contributes about 4%, reflecting ongoing investments in data-led customer acquisition and service-led engagement. Detailed type of advertisement vs Industry-wise chart depicted below, for 2025:

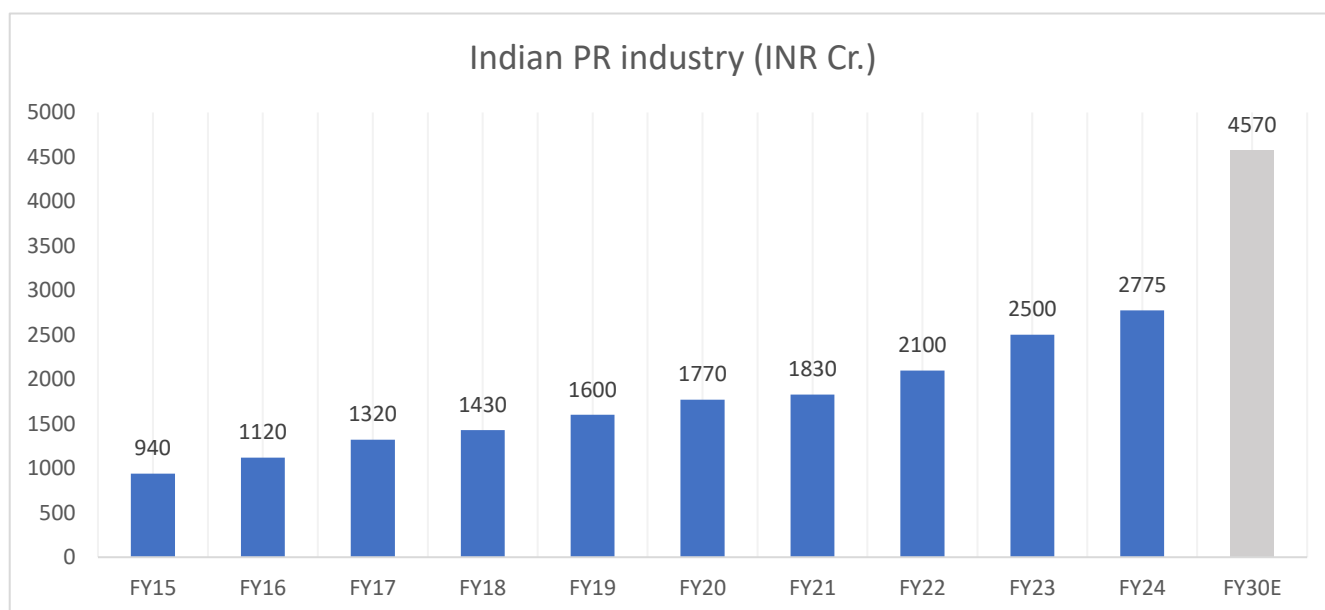


Source: Dentsu E4M digital advertising report 2026, Pitch Madison report, EY FICCI M&E report 2026

Overview of PR market

The global public relations (PR) market was valued at approximately INR 168,000 Cr in FY23, with India contributing 1.5% to the global market. As companies increasingly focus on reputation management, stakeholder engagement, and brand visibility, PR has evolved into a vital component of corporate strategy. Globally, PR includes strategic communication services, crisis management, media relations, investor relations, corporate social responsibility (CSR) communications, and digital-first campaigns. The industry is experiencing significant growth fueled by the adoption of advanced analytics, AI-driven sentiment analysis, and influencer collaboration. Key sectors contributing to this growth include technology, healthcare, and financial services, which have seen significant investments in targeted PR campaigns.

The Indian public relations (PR) industry has emerged as a dynamic and rapidly growing segment of the broader communications and media landscape. With FY23 revenues estimated at INR 2,500 Cr, India's PR industry accounted for 17% of the Asia-Pacific PR market, marking a steady increase from 15.4% in 2022. This growth trajectory is significantly ahead of global trends, with India's PR sector expanding nearly four times faster than the global PR industry's growth rate of 5% in 2023.



Over the past decade, the Indian PR industry has achieved a compound annual growth rate (CAGR) of 12.8%, underpinned by the increasing sophistication of PR strategies, a growing emphasis on business outcomes, and the integration of technology-driven solutions. The industry is expected to maintain double-digit growth, with revenues projected to reach INR 4,570 Cr by FY30 at a CAGR of 9%.

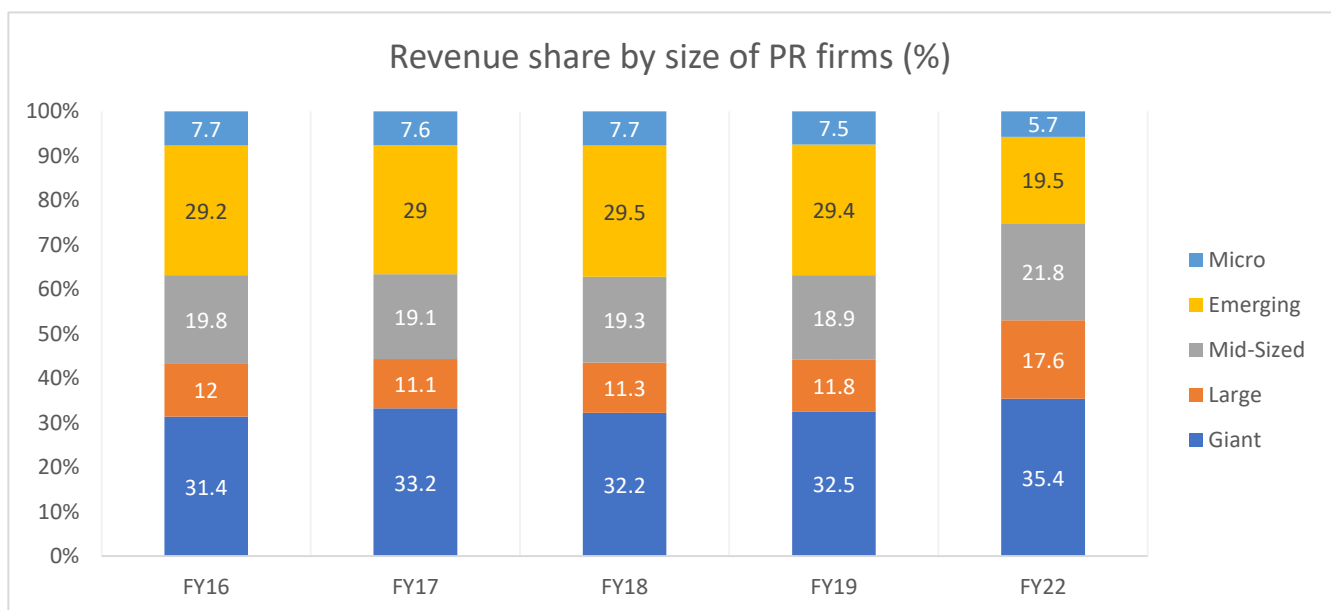
Key Growth Drivers

- **Diversifying Client Base:** While private corporates continue to dominate with a 46% revenue contribution, the rising significance of startups (22%) and NGOs (11%) reflects the increasing demand for purpose-driven and targeted communication strategies.
- **Digital and Social Media Evolution:** As brands pivot toward integrated communication approaches, services like influencer marketing, digital media, and social media management are reshaping PR engagements. Traditional media relations remain relevant but are witnessing a decline in share as clients prioritize diversified digital-first strategies.
- **Regional Expansion:** The South and East regions are emerging as high-growth markets, challenging the dominance of the North and West. Regional PR, driven by hyperlocal storytelling and cultural sensitivity, is gaining traction, with 88% of surveyed professionals emphasizing the importance of regional nuances in effective communication.
- **AI and Technology:** The adoption of artificial intelligence (AI) and big data is transforming the industry. Applications such as research and strategy (82%), conversational AI (77%), and personalized content creation (57%) are enabling PR firms to deliver deeper insights and measurable outcomes. However, these advancements also introduce challenges such as managing misinformation and maintaining differentiation in an increasingly data-driven ecosystem

India's Public Relations (PR) industry comprises a highly fragmented and tiered ecosystem, with companies categorized based on scale of operations, turnover, and geographic presence. Currently, there are approximately 180 structured PR companies in the country, alongside a significantly larger pool of smaller, unstructured players. The landscape can broadly be segmented into five categories:

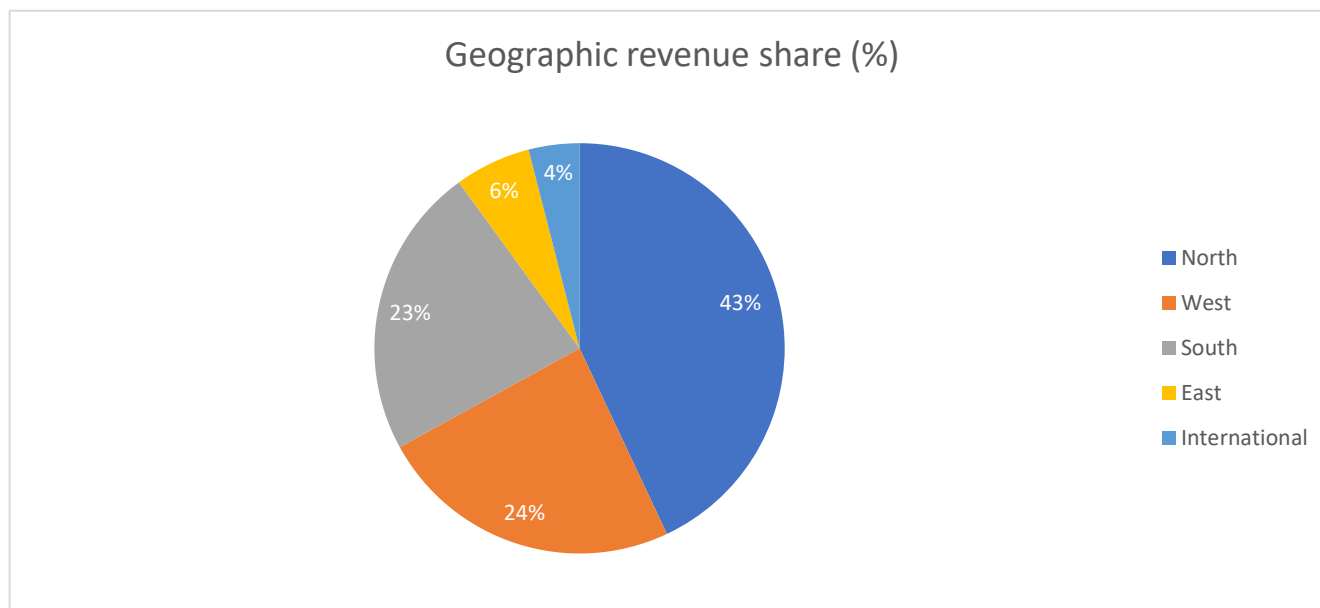
- **Giant PR Firms:** Representing the top end of the market, there are only 3 companies in this category, each generating annual revenues above ₹100 crore (FY22). These firms typically maintain a pan-India footprint, with operations in 8 or more cities.
- **Large PR Firms:** This segment includes 7 companies, each with revenues in the range of ₹50–100 crore. They operate across all major metropolitan cities, offering integrated communications services.
- **Mid-Sized Firms:** With 18 firms falling into this category, these companies earn ₹10–50 crore annually and generally have a presence in 2–3 cities.
- **Emerging Firms:** A large segment comprising 150 companies, these players generate between ₹1–10 crore in revenue. Their operations are regionally focused, primarily concentrated in the North and West of India.
- **Micro Firms:** The most fragmented segment with over 500+ entities, these firms operate at a highly localized level with annual revenues below ₹0.2 crore, typically serving clients in a single city.

This diverse market structure reflects both the rapid growth potential of the Indian PR industry and the entry barriers for scaling operations across geographies. While a handful of firms dominate the top tier, the long tail of smaller and micro agencies continues to expand, driven by increasing demand for localized and digital-first communication strategies.



Source: PRC AI Sprint report 2024-25

From a geographic standpoint, the North region has been the dominant growth engine for PR industry, accounting for 43% of total industry revenues, the highest among all regions.



Source: PRCAl Sprint report 2024-25

The workforce, estimated at 13,300 professionals in FY23, is projected to grow to 22,700 by FY30, reflecting the sector's expanding talent needs. Notably, women make up two-thirds of the workforce, underscoring the industry's inclusive growth. Across the board, manpower accounts for the largest share of costs, averaging 56% of total expenditure in FY23.

Emerging segments within PR

1. **Public Relations for Environment-Governance and Social initiatives (ESG)** As sustainability becomes central to corporate strategy, ESG communications have emerged as a critical enabler. This shift is being driven by increasing regulatory requirements, investor scrutiny, and stakeholder demand for transparency. In India, the rollout of SEBI's Business Responsibility and Sustainability Report (BRSR) has accelerated ESG integration. The Indian ESG consulting is projected to grow at over 7-8 percent CAGR through 2030. Specialized PR firms are well-positioned to support companies through ESG storytelling, stakeholder engagement, and enhanced disclosure. As companies seek to build trust, attract capital, and drive long-term value, ESG-focused communications are becoming an essential and fast-growing area within the wider communications industry.
2. **In the realm of capital markets, PR for IPOs** is becoming increasingly essential as the number of initial public offerings continues to climb. In FY25 alone, 340 IPOs were recorded in India, underscoring the dynamism of the market. Evolving regulatory frameworks, particularly SEBI's enhanced transparency and disclosure mandates, have made effective communication strategies indispensable for companies preparing for public offerings. Comprehensive pre-IPO and during-IPO services- including strategic messaging, media training for key spokespersons, and the creation of high-quality content such as investor presentations and press releases, are now critical to ensuring a successful market debut and sustained investor confidence post-listing.
3. **The healthcare sector**, with its diverse subsegments encompassing hospitals, pharmaceuticals, medical devices, diagnostics, and wellness brands, is witnessing robust growth and heavy investment in reputation management. With over 600 hospital chains operating across India, both healthcare and pharma companies are increasingly focused on maintaining and enhancing their public image. Specialized PR services in this domain are essential for managing stakeholder communications and delivering tailored messaging that meets the unique challenges of the healthcare industry.
4. **Regional PR:** As India's digital and economic growth extends beyond metropolitan hubs, regional public relations (PR) has emerged as a cornerstone of brand strategy. With over 70% of internet users now located in Tier 2 and Tier 3 cities, brands are shifting their focus toward localized outreach to connect with audiences in their cultural and linguistic contexts. This regional momentum is further supported by rising smartphone penetration, increasing digital literacy, and the proliferation of regional media platforms. AI is playing a transformative role in enabling this shift. From real-time sentiment analysis to AI-powered translation and content localization, technology is allowing PR agencies to craft hyper-personalized, language-specific narratives at scale. Campaigns in Hindi, Tamil, Bengali, Telugu, and other regional languages are not only increasing reach but also deepening emotional resonance with local audiences. At the same time, regional influencers are becoming trusted ambassadors—helping brands navigate community norms and

build credibility at the grassroots level. The growing relevance of regional PR is reflected in budget allocations as well. Regional PR now constitutes nearly 30% of total PR spend in India—up from just 15% three years ago. This surge highlights a strategic reorientation among brands and agencies alike toward “Bharat-first” storytelling. Companies across sectors such as FMCG, healthcare, fintech, and consumer tech are increasingly building region-specific playbooks to maximize local relevance and engagement.

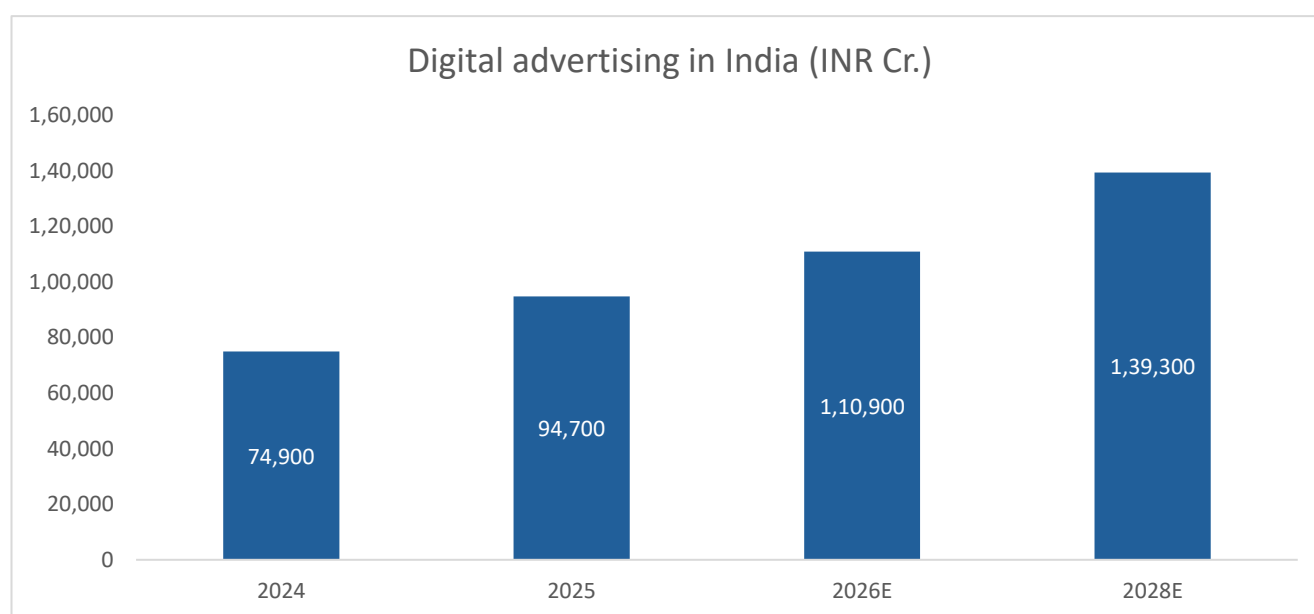
Collectively, these emerging segments present significant opportunities for our Company to expand its PR offerings and capitalize on the growing demand for integrated marketing communications across diverse industries.

The Indian PR industry is poised to play a pivotal role in shaping the country’s evolving communication landscape. As organizations prioritize business impact and comprehensive multi-channel strategies, the sector will continue to transform into a strategic partner for driving corporate reputation, stakeholder engagement, and brand advocacy. With its robust growth fundamentals, India’s PR industry is well-positioned to sustain its trajectory as one of the fastest-growing PR markets globally

Source: *PRCAI Sprint report 2024-25*

Digital advertising landscape

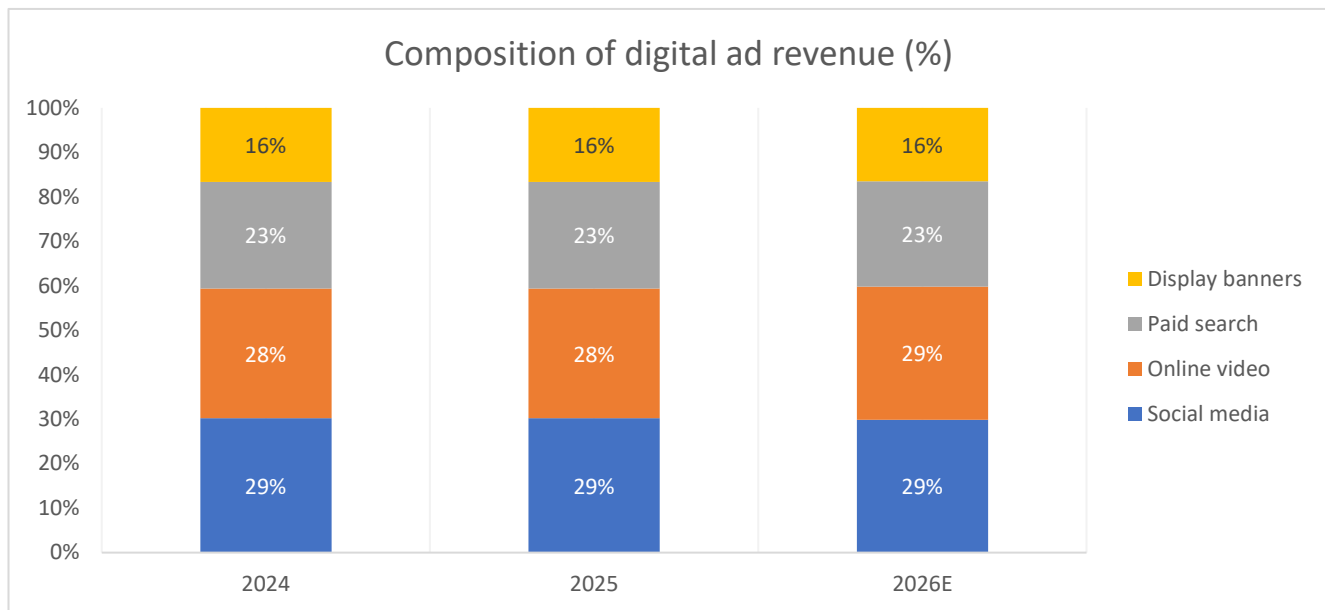
The Indian digital advertising industry in 2025 was at a market size of ₹ 94,700 crore, reflecting a growth rate of 26% compared to 2024. Digital media is expected to continue outpacing other advertising forms, driven primarily by e-commerce/point-of-sale advertising, SME ad spends, Connected TV (CTV), and programmatic advertising. These elements are projected to contribute to a CAGR of 14% between 2025 to 2028, with the digital advertising market expected to reach ₹1,39,300 crore by the end of the 2028.



Source: *EY FICCI M&E report 2026*

Digital advertising encompasses the planning, execution, and optimization of promotional campaigns through online channels. It includes social media marketing, digital direct media buying, SEO/SEM, and technology builds, designed to create interactive, targeted campaigns that drive engagement and conversion. These activities leverage data analytics and advanced targeting to deliver compelling creative content across multiple digital formats.

Overall digital advertising market can be divided by advertising formats, where social media holds the largest share of ad spends, contributing 28- 29% to the Indian digital media industry. This is closely followed by online video, which accounts for 28%-29% of the ad spend. Paid search contributes 22%-23%, while display banners make up 15%-16% of the digital advertising market in India.



Source: Dentsu Annual Report 2026

Performance marketing

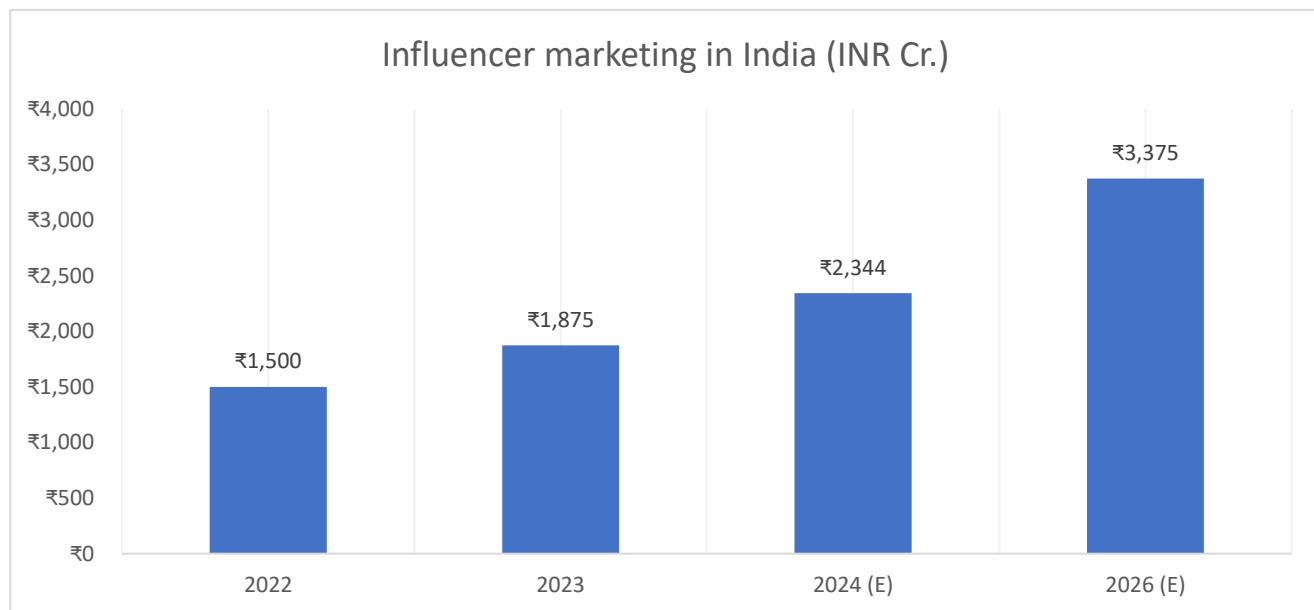
Performance marketing represents a results-driven segment of the advertising industry, wherein marketing expenditures are directly tied to measurable outcomes such as clicks, leads, or sales. Performance marketing is becoming a dominant strategy for brands, especially in the Direct-to-Consumer (D2C) segment. According to industry reports, 60-70% of digital advertising budgets for D2C brands are allocated towards performance marketing. Channels such as PPC (Pay-Per-Click) advertising, affiliate marketing, and influencer collaborations offer a data-driven, ROI-focused approach where companies pay only for tangible results like conversions, leads, or app downloads. Coupled with AI and machine learning, performance marketing enables dynamic ad creation and real-time campaign optimization, making it a highly efficient and cost-effective strategy for driving business outcomes. This approach integrates creative messaging, targeted digital outreach, and real-time performance tracking to drive maximum efficiency and accountability in marketing spend.

Programmatic ads

Programmatic advertising is defined as a cloud-based process for selling and purchasing online advertisements. It employs sophisticated algorithms to automatically target strategic audiences across digital channels, thereby streamlining the ad buying and selling process. Applications of this niche technology include programmatic campaign optimization, online advertisement auctions, and content syndication via Demand-Side Platforms (DSPs). Essentially, it leverages advanced software to ensure precise audience targeting and cost efficiency, making it a critical component in modern digital marketing strategies. In India, the programmatic advertising industry has experienced rapid expansion driven by increasing digital penetration and evolving consumer behaviours. By the end of 2025, programmatic buying contributed 42% of India's digital media spends, growing 19% over 2024. It is expected to grow at a CAGR of 18.77%, and a 43% share by 2027.

Source: Dentsu Annual Report 2026

Influencer marketing



Influencer marketing is a specialized branch of digital marketing that leverages the reach, credibility, and engagement of influential social media personalities to promote brands, products, and services. It encompasses collaborations with digital content creators and opinion leaders who, through authentic storytelling and targeted messaging, drive consumer engagement across various platforms such as Instagram, YouTube. According to Industry reports in India report the industry has experienced robust growth over recent years. The sector was valued at approximately INR 2,344 crores in 2024 and is forecasted to expand significantly, with projections suggesting a market size of over INR 13,800 crores by 2030, reflecting an impressive compound annual growth rate in the range of 16%.

Source: EY State of influencer marketing in India 2024

The emergence of specialized tech platforms in influencer marketing is reshaping digital commerce in India. These platforms enable influencers to seamlessly integrate commerce with their content by providing tools for affiliate marketing, conversion tracking, and advanced analytics that optimize campaign performance. Furthermore, these platforms offer brands sophisticated discovery and onboarding tools that streamline the identification of influencers whose profiles align with their target audiences and brand messaging. Data-driven insights allow brands to assess key metrics such as reach, engagement, and authenticity, facilitating an efficient matching process and ensuring strategic alignment between influencer content and brand objectives. This integrated approach not only drives higher conversion rates but also reinforces stronger, long-term partnerships, ultimately contributing to enhanced revenue generation in the rapidly evolving influencer marketing space.

Creator Archetype	Follower Range	Overall	Instagram	YouTube
Nano	1K – 10K	2.0 – 2.6 Mn	1.8 – 2.3 Mn	270K – 370K
Micro	10K – 100K	0.9 – 1.2 Mn	750K – 1 Mn	140K – 200K
Macro	100K – 500K	450K – 600K	370K – 470K	78K – 110K
Mega/Celebrity	500K+	50K – 66K	40K – 50K	10K – 15K

Source: Konfluence Annual report 2024

In India's rapidly evolving digital economy, where regional diversity and localized consumer behaviour are paramount, there is a significant opportunity for homegrown platforms tailored to influencer commerce. As social commerce continues to gain momentum, these platforms can bridge the gap between content creation and online sales by delivering precise, data-driven insights and performance metrics. This, in turn, helps brands and influencers achieve better alignment in strategic messaging and revenue generation, capturing a substantial share of the growing influencer marketing space.

AI-Led Interventions, Services, and Platforms in Marketing

Artificial intelligence has become integral to modern marketing planning, execution, and scaling across sectors. AI-led interventions are creating new efficiencies and capabilities including hyper-personalized campaigns, dynamic content creation, real-time customer engagement, and autonomous decision-making. These capabilities are supported by advanced platforms and tools that enable predictive analytics, multilingual localization, sentiment analysis, programmatic advertising, and marketing orchestration

India's AI-powered marketing landscape is experiencing robust growth, driven by increasing demand for faster, smarter, and more personalized consumer engagement. The market was valued at approximately USD 756 million in 2023 and is projected to reach USD 4.38 billion by 2030, representing a compound annual growth rate (CAGR) of 28.5%. This growth trajectory positions India as one of the fastest-growing AI marketing markets globally, with market share expected to expand significantly from the current 4.8%.

Industry adoption rates reflect this growth momentum. According to the EY–FICCI Media & Entertainment Report 2024, 63% of marketers in India currently utilize AI in their marketing processes, while 85% plan to increase their AI investments. Companies are integrating AI across marketing workflows including campaign automation, content generation, and customer journey optimization to deliver relevant, timely, and cost-effective outreach at scale.

AI implementation has demonstrated measurable efficiency improvements. Organizations report reductions in non-performing media spend of up to 60%, while simultaneously improving targeting precision and personalization capabilities. AI systems analyze real-time user data to customize messaging, predict consumer behavior, and optimize advertising spend allocation for maximum return on investment.

India's evolving regulatory framework, particularly regarding data protection and AI governance, is creating a structured environment for AI deployment. This regulatory alignment is enabling AI tools to become more secure, transparent, and compliant, establishing a foundation for sustained innovation and scaled adoption.

Key Opportunities in AI-Driven Marketing

1. **Automated content creation and SEO:** AI tools are streamlining content creation processes by generating blog posts, advertising copy, product descriptions, and social media content. These systems automatically optimize content for performance metrics and personalize content feeds based on user engagement history and preferences. This technology enables marketers to produce and scale content efficiently while improving discoverability and customer engagement across digital channels.
2. **Hyper-personalised campaigns:** AI enables marketers to analyze real-time signals including browsing behavior, location data, purchase history, and device usage patterns to understand individual consumer preferences. This capability allows brands to deliver contextually relevant messaging at scale, dynamically adapting visuals, offers, and messaging for individual users. This personalization approach is particularly valuable in India's diverse market, where hyperlocal engagement drives purchasing decisions
3. **Predictive targeting and media optimization:** AI is transforming media budget planning and optimization through predictive customer journey modelling and behavioural trend analysis. AI systems can forecast which channels, audiences, and timing are most likely to generate positive returns, enabling real-time budget allocation optimization. This reduces wasted impressions and improves overall return on investment while supporting more efficient audience segmentation and automated bidding strategies.
4. **Multilingual content at scale:** India's linguistic diversity presents unique challenges for national campaigns. AI-driven language models and localization engines enable brands to create and adapt content including videos, voiceovers, product descriptions, and customer communications across 20+ Indian languages. This capability increases market reach in Tier 2 and Tier 3 markets while improving consumer relatability and trust, without the traditional costs and timeframes associated with manual translation and production processes
5. **Voice search optimisation:** With voice-based search adoption increasing, particularly among first-time internet users in non-metropolitan areas, brands are leveraging AI to understand and respond to spoken queries. Natural Language Processing (NLP) models optimize digital content to align with natural speech patterns and questions in regional languages, improving search result visibility and product discovery experiences.
6. **Conversational engagement through AI assistants:** AI-powered virtual assistants and chatbots have become central to customer support and lead generation strategies. Integrated across websites, applications, and messaging platforms including WhatsApp, these systems handle FAQs, product recommendations, service bookings, and complex queries in multiple languages. This enables 24/7 customer engagement with minimal human intervention while reducing operational costs and improving customer satisfaction.

7. **Dynamic pricing and offer optimisation:** AI-driven systems track demand patterns, competitor pricing, user behavior, and inventory levels in real time. This data enables brands to dynamically adjust pricing, discounts, and product bundles, delivering optimized offers to specific users at optimal times. This automation supports higher conversion rates, reduces inventory inefficiencies, and maximizes profitability during seasonal and high-traffic periods.

AI-powered content creation in advertising

Artificial intelligence is redefining the creative landscape in advertising by enabling faster, scalable, and more cost-efficient production of high-quality marketing content. AI-driven solutions are now central to digital and television advertising workflows—automating creative tasks such as scriptwriting, ad copy, video generation, localization, and voice synthesis. These capabilities are powered by advanced generative AI models that support multi-format, multilingual, and hyper-personalized content delivery for diverse audience segments.

Organizations deploying AI content tools report efficiency gains of 10–20x in production timelines while significantly lowering dependency on large creative teams and external agencies. AI also facilitates creative testing and personalization at scale, allowing advertisers to launch regionally nuanced campaigns across geographies, languages, and platforms with minimal turnaround time.

Moreover, the integration of AI into marketing workflows fosters data-driven decision-making, supports ongoing performance optimization, and ensures that content strategies remain responsive to evolving audience behaviours. These capabilities create a self-sustaining content engine that enhances customer engagement, supports multi-market expansion, and positions the business as a forward-looking, innovation-led player in the digital economy.

Key opportunities in AI-driven advertising content creation

1. **Content personalisation and localisation:** AI powers end-to-end pipelines for real-time content translation, dubbing, and voice-matching across India's linguistic landscape. Streaming services utilize these capabilities to create personalized viewing channels where archival content is resurfaced, edited, or sequenced to match individual viewer preferences. Feature films are increasingly launching with AI-generated voice replicas of lead actors across regional languages, while music studios employ similar technology to revive classic voices for new productions.
2. **Audience engagement through AI-guided campaigns:** Interactive chat and keyboard extensions powered by AI engage audiences directly, facilitating participation in auditions, polls, and live-voting events. These engagement tools have converted tens of millions of users from casual browsing to active show participation, improving conversion metrics and providing broadcasters with enhanced first-party data.
3. **Virtual production and animation:** AI-driven engines combine LED backdrops with real-time environmental generation, enabling creators to film diverse settings from single indoor stages. In animation and gaming, this technology rapidly produces high-fidelity characters, props, and crowd scenes, enabling smaller teams to deliver premium visual content and interactive narratives at reduced cost and time requirements.
4. **Streamlined post-production:** Editing suites now integrate AI modules that auto-assemble rough cuts, balance audio and colour, suggest supplementary content, and generate previews for approval. Restoration workflows utilize AI up-scaling and frame-repair models to enhance legacy footage quality. Visual effects automation handles green-screen processing, computer-generated element integration, and weather effect generation without manual intervention.
5. **Business intelligence and analytics:** AI models process viewing data, social sentiment, and advertising response metrics to identify audience segments and predict content demand. Broadcasters and platforms utilize these insights for commissioning budget decisions, advertising rate setting, and release timing optimization, transforming intuitive decision-making into data-driven planning across the content lifecycle.
6. **Intellectual-property and rights management:** Contract-analysis systems review syndication clauses, track license expiries, and generate compliance reports automatically. Rights management dashboards identify untapped territories, languages, and formats, enabling proactive sales strategies. Automated watermarking and usage tracking identify unauthorized content usage and trigger appropriate response processes.
7. **AI broadcasting tech:** AI is transforming broadcast media through virtual anchors delivering 24/7 multilingual news, automated camera systems reducing manual operation requirements, and AI-driven editing tools streamlining post-production processes. The technology supports reporters with real-time analytics, automated scripting, and research assistance, while requiring consideration of ethical concerns including deepfake technology and algorithmic bias

Source: EY Report: Productivity unlocked by Gen AI
Source: Mahajan, J. S. "AI Driven Media Landscape in India," GAP Bodhi Taru, Vol VIII, Special Issue on Artificial Intelligence in Interdisciplinary Studies, March 2025.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 27 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus on page 212. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 137.

Business overview

Our Company was founded by Kunal Kishore and Gaurav Patra as an unregistered partnership firm in 2007. Subsequently, a new company was incorporated under the Companies Act, 1956 on April 17, 2009, under the name and style of ‘Value 360 Communications Private Limited’, pursuant to a certificate of incorporation dated April 17, 2009 issued by the Assistant Registrar of Companies, National Capital territory of Delhi and Haryana, which took over the business of the partnership firm. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024 and consequently the name of our Company was changed to ‘Value 360 Communications Limited’ and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466.

Value 360 Communications’ PR Communications vertical offers a comprehensive suite of strategic communication services, including Investor Relations, Crisis Communication, Reputation Management, Digital PR Solutions, and End-to-End Campaign Management. The vertical helps brands build credibility, manage stakeholder perception, and maintain a strong media presence.

By 2011, the Company expanded its regional footprint with the launch of Value 360 Communications offices in Mumbai and Bangalore, setting the stage for a broader market presence. This period of growth was further accelerated in 2013 with the incorporation of its ‘emerging business’ focused PR arm, Popkorn PR Plus Communication Private Limited, signifying a strategic diversification into building sector expertise and catching up with the startup wave in India. Building on this momentum, the Company made its international foray in 2014 by signing a memorandum of understanding with Lewis to launch Lewis Value 360, thereby reinforcing its commitment to global standards in communications.

In 2019, the evolution continued with a strategic investment by the promoters into Irida Interactive Private Limited (ClanConnect), an innovative influencer marketing platform designed to leverage the power of digital engagement and social influence. Recognizing the potential of influencer marketing early on, V360 Group has consistently capitalized on emerging trends in this space, integrating technology-driven solutions to stay ahead of the market and redefine how brands engage with their audiences. This investment aligned with V360’s strategic approach of backing businesses with a similar profit-margin structure and high-growth potential, leveraging service-based, scalable business models to drive sustained expansion and market leadership.

Following a similar investment thesis as Irida Interactive Private Limited (ClanConnect), in 2023, the promoters of our company developed Hubscribe, an Integrated Content Publishing and Monetization platform for independent creators. This integrated approach positions Hubscribe to capitalize on the rapidly growing Indian digital content market, which is fueled by rising internet penetration, increasing smartphone adoption, and a booming creator economy—unlocking new revenue opportunities through subscriptions, brand collaborations, and digital content monetization. In 2024, the Company marked yet another milestone with the launch of Value Bharat, underscoring its commitment to regional expansion and localized market penetration.

V360 Group has emerged as a major player in the communications industry, distinguished by its tech-driven, end-to-end approach to marketing communications. Over the past 18 years, the Company has evolved from a specialized public relations firm into a comprehensive integrated marketing powerhouse. As the second²-largest Indian promoter-driven PR-first digital communications company, it has built a strong foundation in strategic storytelling and brand positioning. Initially focused on delivering PR services—including crisis management, media relations, internal communications, and online PR—the Company has consistently redefined communication strategies and crafted compelling brand narratives. With a formidable client portfolio spanning over 1300 brands including marquee brands such as Kia, Experion, Ab Inbev, MaanSarovar, Yellow Fertility, House of Khemani, Cash Karo and many others over a period of 7 years—and a dedicated team of over 180+ employees working on PR, Digital, Content, and other marketing services across 3 offices nationwide, V360 Group is uniquely positioned to deliver an integrated suite of marketing communications services.

Today, V360 Group’s operations are segmented into two synergistic business streams. The first, is Value 360 Communications, its PR communications vertical, encompasses investor relations, crisis communication and reputation management, digital PR solutions, and end-to-end campaign management. This segment reflects the dynamic evolution of the PR landscape—from traditional media relations to a digitally transformed environment where data-driven, real-time engagement is paramount. Over

the years Value 360 has been the foundational pillar of V360 group and has built a strong competitive position benefitting from long-term client relationships and a predictable revenue structure.

The second segment, Popkorn PR Plus Communication Private Limited (“Popkorn”) is the digital ads and content solutions business, is equally robust. It includes brand strategy and positioning, social media strategy and management, content creation and production, influencer marketing and collaborations, digital advertising and performance marketing, as well as website and app development. Complemented by offerings in experiential marketing, on-ground activations, retail and packaging design, and media planning and buying, this suite of services is increasingly critical for companies across India seeking to engage a digital-savvy audience and drive market performance.

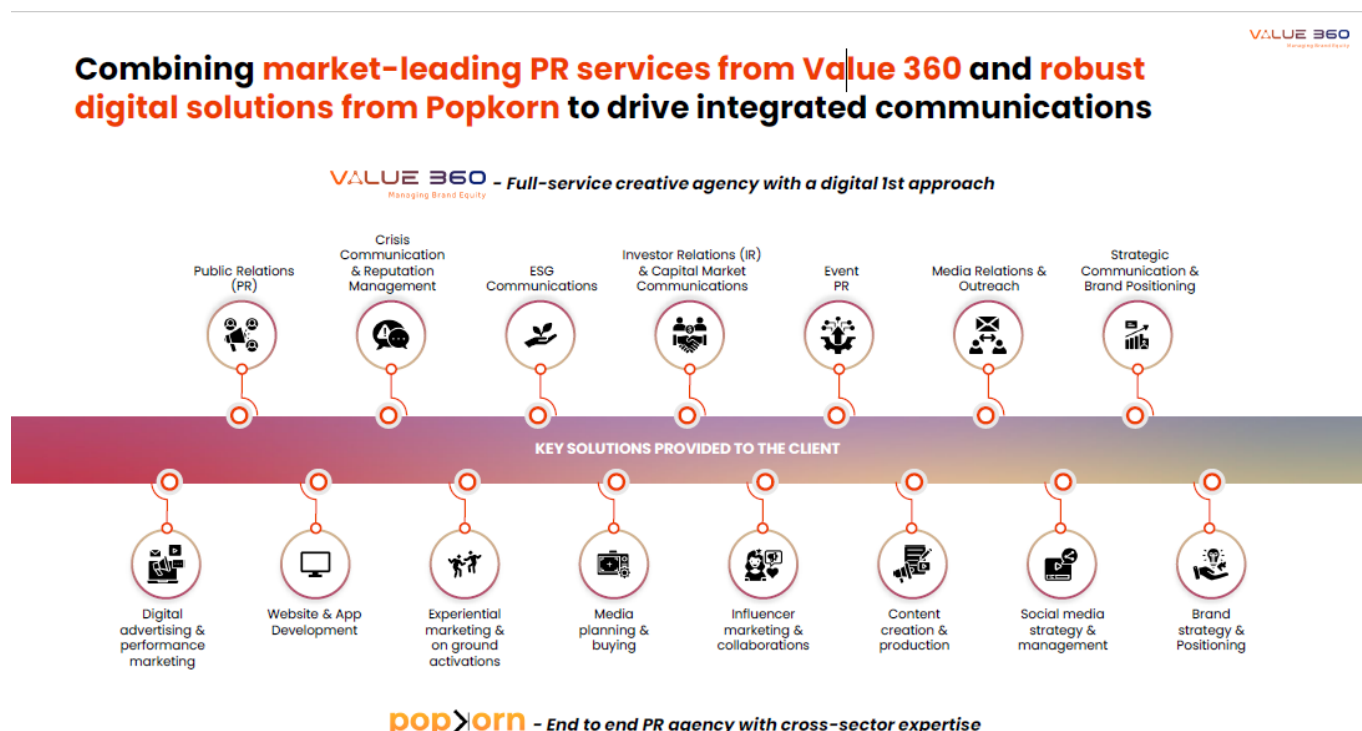
Our Company operates on a highly scalable, asset-light business model that combines recurring retainer-based revenue with project-based fees for specialized campaigns. At its core, the Value 360 Communications segment follows a retainer-driven approach, ensuring a steady and predictable revenue stream through long-term client relationships in PR, crisis communication, investor relations, and digital PR solutions. This foundation not only provides financial stability but also enhances client trust and retention.

On the other hand, Popkorn, the Group’s digital advertising and content solutions arm, operates on a hybrid revenue model, generating income through both retainer-based contracts for ongoing brand strategy and content management, as well as one-time project fees for high-impact campaigns, influencer collaborations, and digital performance marketing initiatives. The asset-light nature of the business allows V360 Group to scale efficiently, with minimal infrastructure investments while leveraging its expertise and network to expand into new markets and service verticals. This dual-stream model ensures consistent cash flow, adaptability to market trends, and long-term growth potential in India’s rapidly evolving communication and digital marketing landscape.

By seamlessly integrating its traditional PR strengths with advanced marketing technology and comprehensive digital advertising solutions, V360 Group not only enhances its service delivery but also targets to capture a share in the growing digital and advertising market in India.

This strategic evolution reflects a deliberate commitment to harnessing technological innovation and industry best practices, ensuring that the Company continues to deliver measurable value to its clients while positioning itself for sustained long-term growth in an increasingly interconnected and dynamic marketplace.

The following chart depicts of our offerings, which we have developed through a long track-record of client engagement and responding to evolving client requirements.



(Source: <https://www.exchange4media.com/pr-and-corporate-communication-news/v360-group-launches-value-360-bharat-129743.html>)

²(Source: <https://www.exchange4media.com/pr-and-corporate-communication-news/e4m-unveils-top-25-agencies-list-2024-138683.html>)

Year	Milestone
2007	Our Company was originally established as a partnership firm under the name “Value 360 Communications” by our promoters, Mr. Kunal Kishore and Mr. Gaurav Patra
2009	Our Company incorporated as a private limited company under the name and style of ‘Value 360 Communications Private Limited’
2011	Expansion into key major cities with the launch of Value 360 Communications’ offices in Mumbai and Bangalore.
2013	Incorporation of Popkorn PR Plus Communication Private Limited to foray into digital ads and content solutions business.
2014	Our Company signed an MoU with Lewis to launch Lewis Value 360, marking our Company’s foray into international markets.
2019	Strategic investment by our promoters into ClanConnect, an influencer marketing platform aimed at strengthening digital-first capabilities in the communications ecosystem.
2022	Transition of Popkorn PR Plus Communication Private Limited into a full-service digital advertising agency to expand integrated marketing offerings.
2023	Hubscribe, a platform enabling collaboration between writers and creators, was developed by our promoters as part of their broader content and creator economy initiatives.
2024	Our Company’s regional expansion journey began with the launch of ‘Value Bharat’ to cater to Bharat-focused businesses.

Proven Financial Success Driven by Scalable, Efficient Business Model and Consistently High-Quality Service Delivery

Key details of our financial performance for ten months ended January 31, 2026, FY 2025, FY 2024, and FY 2023 are as follows:

(₹ in lakhs unless percentage)

Particulars	As of and for the year ended			
	Ten months ended January 31, 2026*	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from operations	5,471.26	5,457.41	5,059.24	5,114.28
Total profit for the year (after tax)	761.88	579.32	412.49	121.44
EBITDA	1,454.77	1,181.78	862.1	568.06
ROE (%)	21.25%	22.77%	35.74%	16.03%
ROCE (%)	31.40%	34.21%	37.18%	35.01%

*Not annualised

The table below provides our revenue contribution per business segment, including revenue contributions from digital operations, for the ten months ended January 31, 2026 and financial year ended March 31, 2025, March 31, 2024 and 2023:

Particulars	Ten months ended January 31, 2026		31-Mar-25		31-Mar-24		31-Mar-23	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
PR Services	4,734.23	86.53%	4,688.81	85.92%	4,395.85	86.89%	4,716.77	92.23%
Digital ads and content solutions	737.03	13.47%	768.60	14.08%	663.39	13.11%	397.51	7.77%
Total	5,471.26	100%	5457.41	100%	5,059.24	100%	5,114.28	100%

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Our client portfolio, which spans over 350 engagements in FY24, reflects a diverse and geographically expansive mix of pan-India entities operating across multiple industries.

Key sectors driving our revenue mix include Banking, Financial Services and Insurance (BFSI), Technology and IT, Consumer and Retail, Automotive sector and Hospitality and Travel, which contributed approximately 11.60%, 14.55%, 5.79%, 14.54% and 5.32% respectively in ten months ended January 31, 2026. This diversified engagement across sectors underscores our ability to leverage deep industry insights to deliver bespoke solutions tailored to the unique requirements of varied client segments. Please refer the below table for sector wise revenue break up for the ten months period ended for January 31, 2026 and Financial years ended March 31, 2025, 2024 and 2023:

Particulars	Ten months ended January 31, 2026		31-Mar-25		31-Mar-24		31-Mar-23	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
Banking, Financial Services and Insurance	634.51	11.60%	913.28	16.73%	950.11	18.78%	909.77	17.79%
Technology and IT	795.98	14.55%	564.99	10.35%	821.1	16.23%	1,233.46	24.12%
Consumer and Retail	316.76	5.79%	556.24	10.19%	520.31	10.28%	397.77	7.78%
Automotive and Transportation	795.58	14.54%	504.10	9.24%	461.81	9.13%	368.57	7.21%
Hospitality and Travel	291.54	5.32%	361.79	6.63%	203.4	4.02%	305.3	5.97%
Education and E-Learning	305.06	5.58%	336.88	6.17%	427.29	8.45%	448.31	8.77%
Real Estate and Construction	343.47	6.28%	354.42	6.49%	237.6	4.70%	112.94	2.21%
Fashion and Lifestyle	259.92	4.75%	292.58	5.36%	83.78	1.66%	99.97	1.95%
Human Resources and Recruitment	120.57	2.20%	287.55	5.27%	240.72	4.76%	151.36	2.96%
Logistics and Supply Chain	86.93	1.59%	245.65	4.50%	24.65	0.49%	60.04	1.17%
Media and Entertainment	711.79	13.01%	303.96	5.57%	215.4	4.26%	114.03	2.23%
Healthcare Wellness and Pharmaceuticals	231.55	4.23%	196.08	3.59%	233.38	4.61%	313.79	6.14%
Food and Beverage	93.13	1.70%	111.94	2.05%	108.55	2.15%	184.82	3.61%
Manufacturing and Industrial	81.63	1.49%	94.00	1.72%	197.45	3.90%	117.49	2.30%
Telecommunications	155.06	2.83%	117.08	2.15%	46.8	0.92%	69.49	1.36%
Sports and Fitness	26.41	0.48%	41.23	0.76%	70.99	1.40%	95.04	1.86%
Other Sectors*	221.36	4.05%	175.62	3.22%	215.89	4.27%	132.12	2.58%
Total	5471.26	100%	5457.41	100%	5,059.24	100%	5,114.28	100%

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*Other sectors comprise a diversified set of industries from which our Company generates revenue. These include Beauty, E-Commerce, Agro Chemicals, Energy and Utilities, Aerospace and Defence, FMCG, Event Management, Legal and Compliance, Sustainability and Environmental Solutions, Influencer Marketing, Non-Profit and Social Impact, Agriculture and Agri-Tech, and Digital Marketing.

In addition to servicing private and public sector enterprises, multinationals, and non-governmental organizations, our domain expertise has been honed through decades of strategic client interactions and successful campaign executions. This experience has not only bolstered our reputation for high-quality service delivery but has also positioned us to address increasingly sophisticated client challenges in a dynamic market environment.

OUR TOP CUSTOMERS

Particulars	Revenue from operations for ten months period ended on January 31, 2026	% of Total revenue	Revenue from operations as on Mar 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue	Revenue from operations as on Mar 31, 2023	% of Total revenue
Top 10 Customers	1,578.89	28.86%	1,265.40	23.11%	892.28	17.64%	974.22	19.05%
Top 25 Customers	2,488.41	45.48%	1,998.15	36.50%	1,481.90	29.29%	1,558.97	30.48%
Top 50 Customers	3,272.99	59.82%	2,763.05	50.47%	2,213.52	43.75%	2,235.33	43.71%

Top 100 Customers	4,205.65	76.87%	3,740.05	68.32%	3,159.20	62.44%	3,203.03	62.63%
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REPEAT CUSTOMERS

TEN MONTHS PERIOD ENDED JANUARY 31, 2026:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in Ten Months Ended January 31, 2026	158	50.64%	2827.78	51.68%
New in Ten Months Ended January 31, 2026	154	49.36%	2643.47	48.32%
Total	312	100.00%	5471.26	100.00 %

FY 2024-25:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2024-25	253	62.01%	3,443.00	62.89%
New in 2024-25	155	37.99%	21.69	37.11%
Total	408	100.00%	5,474.39	100.00%

FY 2023-24:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2023-24	223	47.75%	2,775.86	54.87%
New in 2023-24	244	52.25%	2,283.38	45.13%
Total	467	100.00%	5,059.24	100.00%

FY 2022-23:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2022-23	278	57.44%	2,969.69	58.08%
New in 2022-23	206	42.56%	2,144.59	41.92%
Total	484	100.00%	5,114.28	100.00%

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GEOGRAPHICAL WISE REVENUE BREAK UP

Particulars	Revenue from operations for ten months period ended on January 31, 2026	% of Total revenue	Revenue from operations as on Mar 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue	Revenue from operations as on Mar 31, 2023	% of Total revenue
Revenue from Domestic Operations	5,188.76	94.84%	5,158.89	94.53%	4,687.03	92.64%	4,611.94	90.18%
Revenue from Export Operations	282.50	5.16%	298.52	5.47%	372.21	7.36%	502.34	9.82%
Total	5,471.26	100.00%	5457.41	100.00%	5,059.24	100.00%	5,114.28	100.00%

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Our export operations are carried out across multiple countries, details of which are provided in the table below:

Ten Months period ended on January 31, 2026	FY 2025	FY 2024	FY 2023
USA	Singapore	United States of America	Vietnam
Singapore	USA	UAE	United States of America
UK	London	Vietnam	Canada
Taiwan	UAE	Australia	Singapore
UAE	Vietnam	London	London
Nepal	Canada	Germany	Mauritius
China	Mauritius	Singapore	Turkey
Germany	Australia	Canada	Norway
Mauritius	China	Hong Kong	Dubai
-	-	-	Germany

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Our export operations are carried out across multiple countries, details of which are provided on the basis of materiality in the table below:

(₹ in Lakhs)							
January 31, 2026		FY 2025		FY 2024		FY 2023	
Country Name	Amount (in Lakhs)	Country Name	Amount (in Lakhs)	Country Name	Amount (in Lakhs)	Country Name	Amount (in Lakhs)
USA	110.75	Singapore	109.05	USA	153.22	Vietnam	157.28
Singapore	71.74	USA	55.10	UAE	54.81	USA	98.85
London	64.94	London	36.08	Vietnam	35.85	Canada	92.41
UAE	11.00	UAE	31.03	Australia	33.41	Singapore	50.28
Taiwan	10.03	Canada	11.30	London	15.4	London	28.93
Total	268.45	Total	242.55	Total	292.69	Total	427.76

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All the above-mentioned countries are based on the materiality and we have also Exported to few other countries in the ten months ended January 31, 2026, FY 25, and FY 24 like Germany, Singapore, Canada, Hong Kong, Turkey, Norway, China and Estonia.

Top 5 State-wise Revenue Bifurcation during the ten months ended January 31, 2026 and three years ended March 31, 2025, 2024, and 2023 are as under:

Sr. No.	States	Share of net revenue in the Period ended January 31, 2026	Share of net revenue in FY'25	Share of net revenue in FY'24	Share of net revenue in FY'23
1.	Maharashtra	23.58%	25.71%	23.09%	21.70%
2.	Haryana	28.40%	17.44%	17.74%	13.83%
3.	Karnataka	17.34%	16.03%	15.20%	14.76%
4.	Delhi	10.40%	16.45%	13.42%	15.40%
5.	Uttar Pradesh	6.72%	9.10%	10.96%	10.37%
	Total	86.44%	84.74%	80.41%	76.06%

Market opportunity

Below table depicts the current size, future projections and its growth rate of the markets that we function in:

Particulars	2024	2029	FY24-FY29
	Market size (INR in Crores)	Market size (INR in Crores)	CAGR
PR	2,775.00	5,068.00	12.80%
Digital ads and content solutions	66,200.00	1,24,658.00	14%

The following factors have driven growth among our business segments:

- The public relations (PR) sector has emerged as a critical pillar within the communications and media landscape, underpinning the dynamic evolution of business communications in India. In FY23, the global PR market was estimated at approximately INR 168,000 Crore, with the Indian market contributing 1.5% to this global valuation. In FY24, the domestic segment is projected to generate revenues of INR 2,775 Crore, thereby commanding 15% of the Asia-Pacific PR market. This impressive growth trajectory is supported by an 11.7% compound annual growth rate over the past three years, driven by the increasing sophistication of PR strategies, a heightened emphasis on measurable business outcomes, and the integration of technology-driven solutions. The growth drivers within India's PR market are multifaceted.
 - a. Firstly, PR is rapidly shifting to a digital-first approach, leveraging social media, influencer engagement, and real-time communication to safeguard brand identity and drive audience connection. The increasing use of both micro and macro influencers continues to shape brand narratives, reinforcing the industry's role in digital engagement.
 - b. Secondly, purpose-driven PR is gaining prominence, with brands focusing on measurable ESG impact to enhance corporate reputation and stakeholder trust—while also needing to differentiate genuine initiatives from 'greenwashing.' Additionally, strategic amplification of government and political campaigns has become a key aspect of public awareness efforts.
 - c. Regional PR is another significant driver, as brands adopt hyperlocal strategies that respect cultural sensitivities to build stronger community connections.
 - d. Finally, the adoption of big data and AI is transforming PR practices, enabling deeper research insights, personalized content strategies, and the rise of conversational AI for dynamic engagement. These evolving trends are reshaping industry benchmarks while also presenting new challenges in managing misinformation and maintaining competitive differentiation.
- The digital advertising and content segment has rapidly ascended as a cornerstone of the broader marketing landscape, reflecting the paradigm shift in media consumption and advertiser priorities. In 2024, the Indian advertising market was valued at INR 1,25,200 Crore, demonstrating a year-on-year growth rate of ~7%. Notably, digital media now stands approximately INR 66,200 Crore. Growth in digital is primarily fuelled by rising disposable incomes, the increasing digital engagement of small and medium enterprises, and advertisers' strategic focus on district-level targeting to leverage the benefits of rising rural affluence. Key themes are driving the rapid growth of digital advertising in India.
 - a. Firstly, the expansion of the advertiser base and the democratization of digital advertising have unlocked significant opportunities for platforms catering to small businesses, enabling more brands to leverage targeted marketing.
 - b. Secondly, the adoption of generative AI is transforming the entire advertising lifecycle—from content creation to campaign optimization—enhancing efficiency, personalization, and ROI.
 - c. The gaming sector is another major driver, experiencing double-digit growth that is increasing digital ad share, as advertisers tap into highly engaged audiences through innovative and measurable ad formats.
 - d. Additionally, the demand for vernacular and localized content is surging, fueled by the expanding user base in Tier-2+ cities and rural areas, where regional language content is critical for deeper audience engagement.
 - e. Simultaneously, the digital content creation landscape is experiencing robust momentum, underpinned by a surge in demand for innovative, engaging content and end-to-end campaign management solutions.

Our strengths

We believe that our core competitive strengths, developed over 18 years of operations, position us as a leading player in the communications, marketing technology, and digital advertising space. These strengths, supported by our integrated service offerings, industry expertise, and a proven track record of delivering value to our clients, provide us with a competitive advantage as we continue to scale and diversify our business.

1. **Established Industry Reputation and Client Credibility:** Our company is one of only two Indian PR firms to be recognized among the Top 250 Global PR Firms by Provoke Media¹, a testament to our excellence in strategic communications. Our credibility is reinforced by long-standing relationships with marquee Indian and global brands, including Kia, Experion, Ab Inbev, MaanSarovar, Yellow Fertility, House of Khemani and Cash Karo, among others. Additionally, our work has been recognized through multiple campaign awards and industry accolades, further cementing our position as a trusted leader in PR and integrated marketing.
2. **Highly Skilled and Diverse Workforce, led by recognized Industry Experts:** Our success is driven by a 275 member team working across PR, Digital, Content, Media monitoring, client development etc. About 52% of our workforce comprises of women, reflecting our commitment to diversity and inclusion. With a cumulative industry experience of over 90 years, our leadership team brings deep expertise across public relations, marketing technology, and digital advertising. Led by industry veterans such as Kunal Kishore, Manisha Chaudhury and Gaurav Patra, we have consistently grown in the field of strategic communications. Kunal Kishore also serves as the President of the Public Relations Consultants Association of India (PRCAI). Our leadership has been widely recognized, with multiple members receiving prestigious

¹ <https://www.provokemedia.com/ranking-and-data/global-pr-agency-rankings/2024-pr-agency-rankings/top-250>

industry awards such as PR Agency Head of the Year², Adgully Women Entrepreneur of the Year³, PR Professional of the Year⁴. These accolades reinforce our commitment to excellence, talent development, and thought leadership in the industry.

- 3. Scalable Business Model with Synergistic Service Offerings:** Our asset-light and scalable business model positions us for sustainable growth, allowing us to expand efficiently without heavy infrastructure investments. Our business is structured around two synergistic verticals:
- PR Communications: Encompassing investor relations, crisis communication, reputation management, digital PR solutions, and full-scale campaign management. This segment reflects the industry's evolution from traditional PR to data-driven, digital-first storytelling.
 - Digital Ads and Content Solutions: Covering brand strategy, social media management, influencer marketing, content production, performance marketing, website and app development, experiential marketing, retail and packaging design, and media planning and buying.

The synergies between these segments enable effective cross-selling, driving higher client engagement and revenue per customer. By integrating public relations, digital marketing, influencer marketing, and advertising solutions, we deliver holistic, multi-channel campaigns aligned with evolving consumer behaviour and media consumption trends.

- 4. International Partnerships for Global Growth:** Expanding beyond India, we have established international partnerships to offer clients seamless, cross-border communication capabilities. Notably, we have signed a Memorandum of Understanding (MoU) with LEWIS Global Communications, a leading US-based independent communications agency with a global footprint across the Americas, Europe, and Asia-Pacific. Through this collaboration, we are able to offer our clients the following global-scale services:
- Integrated global PR campaigns aligned across multiple markets
 - Market-entry strategy communications and local media relations in key global territories
 - Crisis management support across international jurisdictions
 - Access to local communication experts in over 20 global cities
 - Cross-border brand reputation audits and strategic positioning services
 - Influencer engagement programs designed for multinational relevance
 - Real-time multilingual monitoring and reporting infrastructure

This partnership model enables us to serve Indian companies looking to expand globally as well as multinational brands seeking strategic and culturally relevant communication in the Indian market. These partnerships are built on mutual referrals, shared best practices, and integrated delivery models. They allow us to deliver consistent messaging and brand experiences for our clients across regions, without the need for setting up physical infrastructure abroad.

- 5. Pioneers in Capitalizing on Industry-Leading Growth Trends:** Our company has consistently been at the forefront of industry innovation, making strategic investments in AI-powered technology platforms to stay ahead of emerging trends. As an early mover in influencer marketing, we invested in ClanConnect, an AI-driven platform that optimizes influencer-brand collaborations through data and automation. In 2023, we further expanded our footprint with the development of Hubscribe, an Integrated Content Publishing and Monetization platform for independent creators. These investments leverage AI and automation to enhance campaign effectiveness, brand engagement, and content monetization, reinforcing our commitment to technology-driven growth.

Our strategies

Our company is now focusing on its next growth phase—leveraging technology, market expansion, and AI-driven innovation to expand its field of play in the overall marketing services landscape from 3000+ Cr (PR) to 100k+ Cr (PR + Advertising) [#]. As the Indian PR & digital marketing industry evolves, our company is capitalizing on high-growth opportunities through a four-pronged strategy:

[#] (Source: EY FICCI M&E report 2025)

1. Deepening market penetration & regional expansion in PR

- Strengthening Regional Presence, Particularly in Western and Southern India
The PR market in India is geographically diverse, with the North, West, South, and East regions contributing 37%, 32%, 27%, and 5%⁵ respectively to the overall market size. Notably, the Southern market is the fastest growing, with

² <https://www.campaignindia.in/article/pr-awards-2021-msl-india-bags-entrant-of-the-year-mondelez-is-brand-of-the-year/473614>

³ <https://women-disruptors-2022.adgully.com/winner-list.php>

⁴ <https://www.campaignindia.in/article/pr-awards-2021-msl-india-bags-entrant-of-the-year-mondelez-is-brand-of-the-year/473614>

⁵ https://prcai.org/cms/images/pdf/12737-PRCAI%20Sprint%202024-25_.pdf

a CAGR of 15% between 2019 and 2023. Currently, our business is concentrated in the North (67.87%), followed by the West (19.82%) and the South (12.31%).

To capitalize on the growth opportunities in the South and West, we plan to strengthen our regional presence, particularly in key cities such as Bangalore, where we already have an established office. By expanding our footprint in these high-growth regions, we aim to service a wider client base and capture a larger share of the regional PR market. This strategy will also enable us to better serve our existing clients with localized expertise and tailored solutions.

2. Scaling Tech-Enabled Niche PR Services

- i. **PR for ESG Services:** Our growth strategy is anchored in capitalizing on specialized opportunities within high-growth segments, such as ESG (Environmental, Social, and Governance) communications. Industry estimates indicate that the Indian ESG and sustainability consulting market exceeded USD 255 million in 2021 and is expected to expand at a CAGR of over 7-8% through 2030, propelled by evolving regulatory mandates like SEBI's BRSR and a heightened corporate focus on responsible business practices. This rising demand for transparent ESG disclosures and impactful sustainability storytelling is creating new growth avenues for PR firms with specialized ESG capabilities, positioning the segment as a significant contributor to the next phase of industry expansion.
- ii. **PR for healthcare:** The pharma and healthcare segment represents another strategic opportunity, with the PR market estimated to grow from INR 768 Crore in FY27 to INR 1,026 Crore by 2029. Our approach will be to offer specialized services that **address** the unique communication challenges of hospitals, pharmaceuticals, diagnostics, and wellness brands. By leveraging our expertise in stakeholder management and tailored messaging, we intend to position ourselves as a trusted advisor in this high-growth, highly regulated industry.
- iii. **PR for IPO-** In parallel, our PR services for capital market entrants are evolving in response to the rising number of IPOs—from 269 in FY24 to an anticipated 348 by FY29. Our comprehensive suite, which encompasses pre-IPO and during-IPO communication services (including strategic messaging, investor presentations, and media training), is designed to support companies in achieving a successful market debut and sustaining investor confidence post-listing.

3. Capitalizing on a robust digital advertising opportunity

- a. **Digital Media:** The digital advertising market in India, currently valued at approximately INR ~70,000 Crore as of 2024. By leveraging our data-driven digital marketing solutions, we will capture a greater share of this expanding market. Our strategy will centre on harnessing sub-segments such as **social media** marketing, **search marketing**, **performance marketing** and **programmatic media** to deliver performance-driven media buying solutions that are both measurable and impactful. This initiative is underpinned by our established expertise in digital campaign optimization and is expected to significantly enhance our revenue mix from digital advertising, further complementing our core PR offerings.
- b. **AI powered creative content production:** We've launched an AI-Powered Creative Studio, in collaboration with filmmaker and generative-AI pioneer Vivek Anchalia, integrating prompt-based content generation, personalized storytelling, and scalable production pipelines. This AI studio complements our human-led brand strategy and storytelling expertise, enabling hyper-personalized, cost-efficient campaigns across digital and traditional channels. This tech-enabled vertical enables:
 - i. AI-generated videos, visuals, and scripts for brand storytelling
 - ii. AI-enhanced ideation and execution to accelerate campaign development
 - iii. Scalable personalization across regions and audience cohorts
 - iv. Low-cost test marketing creatives to validate ideas quickly
 - v. Modular services, ranging from plug-and-play campaign assets to full-funnel content execution

This hybrid model allows V360 to serve clients with speed, cost-efficiency, and creative depth—offering real-time, localized, and high-impact content solutions across touchpoints. By merging AI agility with strategic creative expertise, V360 is uniquely positioned to deliver end-to-end communication solutions that resonate across platforms, geographies, and consumer segments—cementing our leadership in the digital-first marketing landscape.

4. Geo Diversification

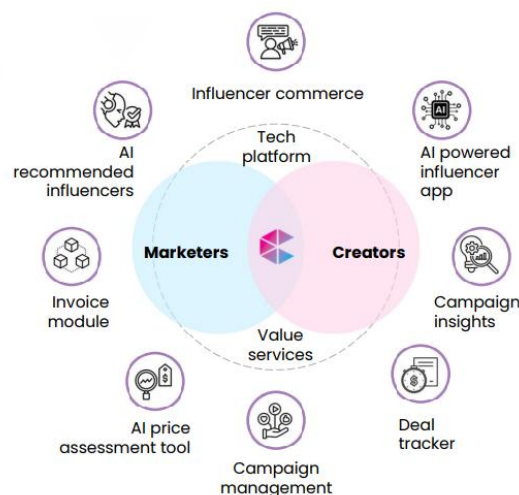
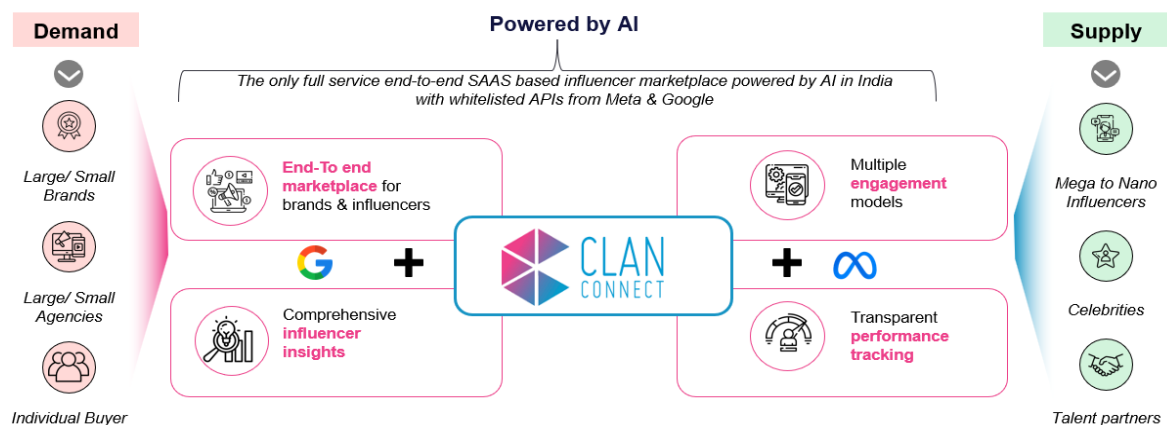
- a. Expansion into the Middle East and North Africa (MENA) Region: Recognizing the strategic importance of international diversification, the Company will pursue expansion into the Middle East and North Africa (MENA) region through carefully structured strategic partnerships. The MENA PR market⁶, which is valued at approximately INR 10,978 Crore in FY24, is expected to grow at a CAGR of 7%, reaching INR 16,478 Crore by FY29. This growth is driven by the increasing prominence of regional economic events such as Expo 2020 Dubai, G20 Summits, and other major international forums.
- b. In parallel, the MENA advertising market, currently valued at around US\$9.26 billion in 2024, is on course to expand to US\$17.36 billion by 2029, with a robust annual growth rate of approximately 13.39%. This dual-pronged expansion in both PR and advertising markets presents a compelling case for strategic investment in the region, enabling the Company to enhance its global footprint and narrative.

⁶ <https://www.arabianbusiness.com/world/439523-size-of-menas-pr-industry-to-double-to-2bn-by-2030-says-sunil-john>

5. **Scalable Tech innovation - AI-Driven marketing platforms:** The marketing platforms space in India has experienced robust expansion, driven by increased digital penetration, evolving consumer behaviours, and heightened brand investment, thereby presenting significant market opportunities.

- a. **AI-based influencer marketing platform:** Influencer marketing: Recognizing the transformative impact of influencer marketing, we will be increasing our stake in the development of an AI-powered platform for influencer campaign management, ClanConnect, with a scope for acquisition.
 - i. The development journey of the ClanConnect platform began in 2019 with the initial conceptualization and technological groundwork, followed by demand-side development in 2020, which focused on creating solutions for brands and agencies to manage influencer campaigns efficiently.
 - ii. In 2021, the supply-side development was completed, including influencer verification processes in collaboration with Meta and Google to ensure authenticity and compliance.
 - iii. By 2022, marketplace features were introduced, supported by Meta and Google API whitelisting, comprehensive data protection and privacy audits, and WhatsApp integration for streamlined stakeholder communication.
 - iv. The platform saw its open market launch in 2023 through an off-platform influencer invitation strategy, alongside continued product enhancements to improve functionality and user experience.
 - v. In 2024, the Company introduced advanced features such as Brandpulse and ClanShop to further differentiate its offerings.
 - vi. The platform boasts a robust network of over 70,000 influencers across various social categories and has successfully executed more than 160+ campaigns for 80+ brands from 20+ sectors. Some of the marquee clients on boarded to ClanConnect platform. During these campaigns, we tracked 30+ engagement metrics. Through these campaigns, ClanConnect has generated impactful brand engagements worth INR 43 million, demonstrating its strategic importance to Value 360's marketing tech capabilities.

ClanConnect bridges the demand <> supply gap of the creator collaboration ecosystem through AI powered platform



Clanconnect operates in 2 revenue models:

The influencer marketing sector was valued at approximately INR 6,700 Crore in 2024 and is expected to grow to over INR 13,800 Crore by 2030, at a CAGR of around 16%. Our investment in this technology is designed to capture this growth trajectory, ensuring that our offerings remain at the forefront of market trends.

- b. **Integrated Content Publishing and Monetization platform:** As India's digital content ecosystem experiences rapid growth, we are actively advancing the development of Hubscribe – a cutting-edge, integrated platform designed to empower digital-first creators and brands to publish and monetize content seamlessly. The burgeoning Indian creator economy, projected to grow to INR 9,000+ Crore by 2027, coupled with rising internet penetration and smartphone adoption, presents a significant opportunity for Hubscribe. With a total addressable market estimated at approximately INR 1,200+ Crore and subscription-based models contributing an anticipated 10–15% of this market, Hubscribe is poised to capture an early market share of around 1–2%, with substantial potential for expansion as the platform's capabilities mature and creator adoption increases. Hubscribe is engineered to serve as a comprehensive content publishing and monetization solution that leverages innovative subscription-based revenue models, premium analytics, and robust licensing opportunities.
- i. **Subscription Model:** Hubscribe facilitates recurring income through paid newsletters, enabling creators to build sustainable, predictable revenue streams. This model not only underpins financial stability for digital content creators but also reinforces long-term engagement, thereby driving incremental value for both the creators and the brands they represent.
 - ii. **Analytics services:** The platform delivers advanced analytics capabilities that offer in-depth insights into subscriber behavior, engagement, and overall content performance. By providing personalized, data-driven metrics, Hubscribe empowers creators to optimize content strategies, refine audience targeting, and ultimately enhance monetization effectiveness, ensuring that content resonates with its intended audience.
 - iii. **Licensing:** Beyond direct monetization, Hubscribe enables creators to explore additional revenue streams through content licensing and syndication deals. This feature allows for broader distribution of premium content and unlocks licensing opportunities, thereby diversifying income sources and amplifying market reach in a competitive digital landscape.

While global platforms such as Substack and ConvertKit offer similar services, their lack of localized features limits their appeal to India's diverse creator community. Hubscribe distinguishes itself with a creator-first, mobile-friendly interface that supports regional languages and culturally relevant features, ensuring that its offerings are tailored to the unique needs of the Indian market. Enhanced monetization options and advanced, personalized analytics further solidify Hubscribe's competitive edge.

In summary, Hubscribe is strategically positioned to become the premier platform for India's digital content creators and brands, fostering sustainable revenue growth and catalyzing the evolution of the digital content ecosystem. This initiative is integral to our broader strategic objective of transforming into an end-to-end integrated marketing company, thereby reinforcing our commitment to innovation, technological excellence, and sustained shareholder value.

In benchmarking Hubscribe, we have studied global players such as Substack and ConvertKit, both of which have pioneered subscription-led models in Western markets:

Substack (Global Benchmark) (<https://substack.com/about>)

Substack is a US-based publishing platform that enables writers to publish newsletters and charge readers for subscriptions. It offers:

- A simplified creator dashboard
- Email list management
- Payment integration
- Basic analytics

Substack's core focus is on written content, and it supports only limited content types (primarily text). Its design prioritizes English-speaking markets, with limited adaptability for multilingual content or creator ecosystems outside the US and UK.

ConvertKit (Global Benchmark) (<https://kit.com/>)

ConvertKit is an email marketing and automation tool tailored for creators. Its features include:

- Landing page creation
- Email automation funnels
- Subscription and digital product sales
- Audience segmentation and tagging

While ConvertKit has grown in the creator tool space, it is heavily focused on email-first communication and

commerce (ebooks, courses) and lacks deep integration into broader content publishing formats or regional market considerations.

Hubscribe (India-Centric Innovation)

Hubscribe is engineered to address the specific needs of Indian content creators and brands, including regional language support, mobile-first design, and culturally relevant monetization features. The platform is built with three strategic pillars:

1. **Subscription Revenue Engine**
Facilitates paid newsletters, exclusive content subscriptions, and premium community access, enabling creators to generate sustainable, recurring income streams in their local language and cultural context.
2. **Advanced Creator Analytics**
Provides real-time insights into audience engagement, churn patterns, conversion rates, and content heatmaps, empowering creators to make data-driven decisions to optimize revenue and retention.
3. **Licensing & Syndication Marketplace**
Enables creators to license their content to publishers, brands, and platforms, thereby unlocking new revenue streams beyond subscriber income. This helps scale content reach across regional and global channels.

6. Business model innovations: We are expanding beyond traditional revenue streams by embedding ourselves in the Indian startup growth story, positioning V360 as a strategic partner in high-potential businesses. As early adopters of innovative models like PR for Equity, we are accelerating client acquisition while fostering long-term partnerships that grow alongside emerging ventures. Key factors driving this shift are:

- a. **Skin in the Game:** By aligning our success with our clients' growth, we participate in the upside of India's booming startup ecosystem, unlocking exponential value creation beyond standard service fees.
- b. **Strategic Differentiation:** This model sets us apart from traditional PR firms, allowing us to build deeper client relationships and drive sustained revenue growth.
- c. **Capital-Efficient Growth:** Startups often prioritize cash conservation; PR for Equity offers them high-value communication services while enabling Value 360 to build equity in promising brands.
- d. **Market Timing & Opportunity:** With India producing 100+ unicorns, the demand for high-impact brand storytelling and reputation management is at an all-time high.

This scalable, high-upside approach strengthens V360's market position as the go-to integrated communications partner for India's next generation of industry leaders.

Our products and services

Value 360 Communications Limited

The company offers a full spectrum of PR services, including media relations, investor communication, crisis management, and digital PR solutions, underpinned by a client-centric approach and a deep understanding of the rapidly shifting media landscape.

Diversity in Clientele



20+

Number of brands partnered from early-stage ventures to becoming unicorns

Our current offerings within Value 360 Communications related to PR services are as follows:

- **Public Relations (PR)**

- **Crisis Communication & Reputation Management**
- **ESG Communications**
- **Investor Relations (IR) & Capital Market Communications**
- **Event PR**
- **Media Relations & Outreach**
- **Strategic Communication & Brand Positioning**

The offerings, and key deliverables of Popkorn PR Plus Communication Pvt Ltd are depicted below related to Digital Advertisement content related services:

- Brand Strategy & Positioning
- Social Media Strategy & Content Creation
- Digital Advertising, Performance Marketing & Media Buying
- Website & App Development
- Experiential Marketing & On-Ground Activations
- Retail & Packaging Design

Value 360 Services



1. Public Relations (PR)

Public Relations (PR) is a strategic communication discipline that helps brands earn visibility, build public trust, and shape positive perception without relying on paid advertising. It involves securing editorial coverage, influencing media narratives, and ensuring that the brand's voice resonates credibly with its stakeholders—customers, investors, policymakers, and the broader public.

For modern businesses, PR is not a support function—it's a core growth enabler. It improves brand equity, enhances valuation narratives, boosts customer confidence, attracts talent, and acts as a frontline shield during reputation risks. Especially in fast-evolving sectors like electric mobility, PR is critical in positioning brands at the forefront of innovation and trust.

2. Crisis Communication & Reputation Management

Crisis communication involves managing unforeseen situations—such as regulatory action, product failures, or misinformation—that threaten a brand's reputation. In moments when brands face public criticism, regulatory scrutiny, misinformation, or unexpected backlash, our job is to protect their reputation and rebuild public trust under crisis and reputation recovery services. This includes identifying the root cause of the issue, quickly creating and distributing clear communication that explains the brand's side of the story, correcting false narratives in media and social platforms, and ensuring that customers, investors, and other key audiences don't lose faith in the brand. Our team works behind the scenes—often 24/7—to manage headlines, prepare spokespersons, engage with media, and stabilize the narrative so the brand can return to business without long-term damage. Effective crisis PR is about speed, accuracy, and reassurance, ensuring stakeholders maintain trust in the brand despite adverse headlines.

3. ESG Communications

Purpose-Led Communication as a Strategic Advisory Service

With increasing emphasis on stakeholder capitalism, companies must demonstrate responsibility towards environmental, social, and governance (ESG) priorities. ESG communications help brands articulate these efforts not as CSR exercises, but as strategic, purpose-led initiatives that build equity, strengthen investor confidence, and support regulatory compliance. At Value 360, we help organizations build communication campaigns that go beyond product marketing—initiatives that align with their environmental, social, and governance (ESG) priorities while delivering tangible brand value. Purpose-led campaigns are

especially effective when they influence public behaviour, forge institutional partnerships, and elevate corporate credibility. For large enterprises, these campaigns enhance brand equity, investor confidence, and social license to operate.

4. Investor Relations (IR) & Capital Market Communications

In the run-up to an IPO or during capital market events, clear, consistent, and compliant communication becomes critical for building trust with investors and regulators. Our role is to help companies articulate their growth story in a way that inspires confidence while adhering to disclosure norms. This includes shaping the overall investor narrative, preparing press releases and Q&A documents, organizing analyst briefings, and managing media interactions around sensitive milestones. We also work on strengthening the perception of the leadership team through thought leadership content and strategic visibility. By ensuring accurate information flows to the right stakeholders at the right time, we help brands maintain credibility, manage market expectations, and build long-term investor confidence. Investor Relations communications involve building a transparent and compelling narrative around a company's growth, operations, and leadership to strengthen trust among investors, analysts, and regulators. In pre-IPO and capital markets contexts, IR plays a pivotal role in valuation narratives and credibility.

5. Event PR

Event PR focuses on creating buzz, visibility, and engagement around key brand events—such as product launches, conferences, roadshows, trade fairs, and cultural or technology summits. Our role is to ensure that the right stories from these events reach the right audiences through credible media coverage and digital amplification. Beyond the event itself, effective Event PR ensures sustained visibility before, during, and after, positioning the brand as an industry leader.

6. Media Relations & Outreach

Media Relations is about building strong, trusted relationships between a brand and the press so that the brand is featured in credible and influential media outlets. The process starts by understanding the client's story—what makes it newsworthy—and shaping it into narratives that resonate with journalists and editors. We then identify the right media platforms, ranging from national newspapers and business magazines to industry-specific publications and digital portals. Our team proactively pitches these stories, shares press releases, organizes interviews with company executives, and ensures timely responses to media queries. This consistent engagement helps brands secure positive and accurate coverage in credible publications. The result? Increased visibility, improved public perception, and stronger brand reputation—all achieved through earned (not paid) media placements. Unlike advertising, this is about earning attention through compelling storytelling and authentic engagement.

7. Strategic Communication & Brand Positioning

Strategic communication shapes the overarching perception of a brand. It defines the master narrative, ensures consistent messaging, and positions leadership as authoritative voices in industry conversations. We provide narrative development, communication frameworks, leadership positioning, authored articles, thought leadership campaigns, and earned visibility strategies to build long-term brand equity.

Value360 PR has established itself as a trusted partner for high-impact communication campaigns by blending traditional PR strategies with cutting-edge digital solutions. The company's financial performance reflects this operational strength, with revenue growth from INR 2439.25 lakhs in FY 2021 to INR 4,444.88 Lakhs in FY 2024, representing a compound annual growth rate (CAGR) of 22.14% over three years. This sustained growth underscores Value360 PR's market positioning, operational efficiency, and strong client relationships.

Below is a comparative analysis of such companies that offer PR services in India-

Companies	Key Metrics					
	Revenue in Cr (FY24)	Last 3 Yr Revenue CAGR	EBITDA margin (FY24)	PAT Margin (FY24)	ROCE % (FY24)	ROE % (FY24)
Value 360	50.80	17.63%	16.97%	8.12%	28.43%	43.47%
Adfactors	474.72	24.73%	30.00%	17.31%	32.80%	20.61%
Edelman	181.34	32.34%	6.85%	4.32%	15.28%	11.36%
Weber Schandwick	102.39	19.69%	9.15%	5.47%	28.12%	12.66%

*All the data are extracted from publicly available documents from Ministry of Corporate Affairs website.

As the PR landscape undergoes transformation driven by digitalization and the increasing convergence of media and marketing technologies, Value360 PR is well-positioned to scale its operations by leveraging its media capabilities, technological expertise, and expanding service portfolio. The company's strategic objective includes strengthening its core PR offerings while driving growth in digital-first communication and marketing solutions.

Popkorn is a full-service creative and digital agency that partners with brands to craft impactful narratives, build strong identities, and drive measurable business results. The agency operates at the intersection of strategy, creativity, and technology, ensuring every campaign and project delivers impact.

Our company has strategically expanded its service portfolio to offer comprehensive advertising and digital solutions to meet the evolving needs of digital-first brands. A key milestone in this journey was the rebranding of its creative agency, Popkorn, in 2022, which marked the company's shift toward becoming a leading provider of innovative and impactful marketing solutions. The agency operates at the intersection of strategy, creativity, and technology, ensuring every campaign and project delivers impact. With a clear focus on integrating creative strategy with technology-driven marketing approaches.

The services, and key deliverables of Popkorn are depicted below-



The services of Popkorn are depicted as below:

1. Brand Strategy & Positioning

Brand strategy and positioning define what a brand stands for, how it differentiates itself from competitors, and how it emotionally and functionally connects with its audience. It ensures that every touchpoint—from packaging to digital communication—expresses a unified voice and reinforces the brand’s purpose and promise. Popkorn delivers strategic frameworks for identity creation, positioning studies, and consumer insight-driven narratives. Services include brand identity development, messaging frameworks, visual systems, and go-to-market strategies for impactful brand launches and repositioning.

2. Social Media Strategy & Content Creation

Social media is a primary channel for building brand communities, fostering advocacy, and shaping cultural relevance. Strategic social content creates engagement, awareness, and conversions, while positioning the brand with a consistent, authentic voice across platforms. Popkorn manages end-to-end social presence, including platform-specific strategies, content production, performance analytics, and influencer partnerships. The in-house creative team produces short-form videos, graphics, motion design, static posts, GIFs, and thought leadership content across different social media and emerging platforms.

3. Digital Advertising, Performance Marketing & Media Buying

Digital advertising, performance marketing, and media planning & buying combine data-driven targeting, creative messaging, and strategic budget allocation to reach the right audience at the right moment. By continuously measuring clicks, conversions, and return on ad spend (ROAS), brands optimize every dollar invested to drive tangible business outcomes—whether that’s online sales, store visits, or app installs. Performance marketing integrates paid advertising with data-driven targeting to maximize ROI. It focuses on reaching the right audience at the right time, continuously optimizing based on metrics like CTR, CPA, and ROAS. Popkorn manages SEM, programmatic display, social ads (Meta, LinkedIn, X), retargeting campaigns, and cross-channel attribution. Media planning includes TV, print, radio, and digital channels, ensuring optimal budget allocation with real-time analytics.

4. Website & App Development

A brand’s digital platforms are often its first consumer touchpoint. Websites and apps must combine intuitive UI/UX, seamless functionality, and search visibility to drive conversions, trust, and engagement. Website and app development involves designing, building, and optimizing digital platforms to deliver seamless user experiences, streamline transactions, and boost discoverability. UI/UX-focused design ensures intuitive navigation and visual appeal, e-commerce development integrates secure, user-friendly purchasing flows, and SEO optimization elevates organic visibility in search results. Popkorn develops UI/UX-driven websites, e-commerce platforms, SEO-rich web pages, and mobile applications. Services also include maintenance, security compliance, and integration of AI-driven personalization tools.

5. Experiential Marketing & On-Ground Activations

Experiential marketing and on-ground activations create immersive, sensory brand encounters that invite consumers to live the brand story in real time. By blending themed environments, interactive technology, and live engagement, these activations forge emotional connections, drive trial, and spark word-of-mouth both offline and online. These activations stimulate trial, engagement, and earned amplification across digital platforms. Popkorn conceptualizes and executes brand pop-ups, interactive installations, and large-scale activations, often integrating gamification and AR/VR technology. Campaigns are designed to drive on-ground engagement and extend reach digitally.

6. Retail & Packaging Design

Retail and packaging design shapes the in-store experience and product presentation to guide shoppers, build trust, and drive purchase. Thoughtful store layouts, fixture systems, and signage make navigation intuitive, while clear, branded packaging communicates value, ensures compliance, and stands out on crowded shelves. Retail design and packaging influence purchase decisions by shaping shelf presence and in-store navigation. Effective design enhances functionality, aesthetics, and brand recall. Popkorn provides packaging design, POS displays, visual merchandising, and retail environment optimization. Services focus on aligning brand identity with consumer experience at point-of-sale.”

Popkorn has emerged as a vital growth driver for Our company, contributing significantly to its diversified revenue stream. The advertising and digital solutions vertical has witnessed exponential growth, with revenue increasing from INR 2.03 Cr in FY 2021 to INR 6.63 Cr in FY 2024, translating to a robust 3-year CAGR of 48%. This strong financial trajectory underscores our Company’s ability to adapt to market dynamics and capture opportunities within the digital-first advertising ecosystem.

Human Resources

The Company employs a total of 242 employees as of January 31, 2026, reflecting a well-structured workforce aligned with its core business of public relations while strategically expanding into marketing technology and digital solutions. Of the total workforce, 56% are engaged in PR-related assignments, 14% contribute to digital marketing initiatives and media monitoring, and 14% focus on content and client development, with the remaining employees supporting functions such as IT, administration, finance, and human resources. This distribution underscores the Company’s commitment to maintaining a strong foothold in PR while capitalizing on the evolving digital ecosystem.

Sr. No.	Name of Employees	Number
1.	Board of Directors & KMP	5
2.	Public Relation	140
3.	Content	15
4.	Digital Marketing	19
5.	Client Development	16
6.	Research & Media Monitoring	12
7.	Finance & Accounts	4
8.	Human Resources	5
9.	Admin & IT Support	26
	Total	242

The workforce is characterized by its youth-centric composition, with 72% of employees being under the age of 35, resulting in an average employee age of 28 years. This demographic advantage fosters agility, adaptability, and innovation, positioning the Company to respond effectively to dynamic industry trends. Additionally, gender diversity remains a key strength, with women comprising 56% of the workforce, reinforcing the Company’s emphasis on fostering an inclusive and equitable work environment that encourages diverse perspectives and creative ideation.

Geographically, 74% of the workforce is based in the Delhi NCR region, 17% in Mumbai, and 6% in Bengaluru, with the remaining employees distributed across other locations in India who are under work from home model. This distribution reflects the Company’s operational concentration in key metropolitan hubs while maintaining a presence across multiple regions to service a diverse client base.

The leadership team, led by experienced industry professionals, has played a pivotal role in steering the Company’s growth and strategic direction. The Key Managerial Personnel include Gaurav Patra (Founder), Kunal Kishore (Founder), and Manisha Chaudhary (Co-Founder). Their collective expertise in public relations, marketing technology, and digital transformation has been instrumental in expanding the Company’s service portfolio and strengthening its market positioning. The leadership’s strategic vision and execution capabilities have been widely recognized within the industry, further enhancing the Company’s reputation as a trusted partner for integrated marketing solutions.

Our Subsidiary, Popkorn PR Plus Communication Private Limited has 33 employees as of January 31, 2026 out of which 30 employees are working from Delhi NCR region and the remaining employees distributed across other locations in India who are under work from home model.

Human Resources Policies and Governance

To support our growing and diverse talent pool, the Company has implemented robust human resources policies. Key among these are the Prevention of Sexual Harassment policy and the Equal Opportunities Act, which together ensure a safe, equitable, and compliant work environment.

The workplace experience is enhanced through flexible hours, tax-friendly pay, elder care leave, and mental health support. Through Relaunch, professionals returning from career breaks of 6 months to 3 years receive comprehensive support and opportunities for full-time positions.

Recruitment and Training Initiative

The Company has instituted a robust career development framework underpinned by clearly defined SMART objectives. This initiative ensures that employees are provided with measurable targets and personalized growth pathways, thereby enhancing overall performance and aligning individual ambitions with the Company's strategic vision.

In order to foster a pipeline of future leaders, the Company conducts comprehensive 360-degree leadership assessments. These evaluations are instrumental in identifying high-potential talent and informing our systematic succession planning, which is vital for sustaining business continuity and mitigating leadership risks.

The Company actively promotes industry recognition by facilitating inclusion in prestigious accolades such as the 30-under-30⁷ and 40-under-40⁸ lists. Complementing this recognition, the V-Explore initiative offers a cross-functional training program that enables employees to broaden their skill sets through practical learning modules and facilitated discussions. Notably, over 30 team members have already been trained in critical areas such as content creation and business development, reinforcing our commitment to continuous skill enhancement. To maintain a vibrant organizational culture, the Company holds monthly HR Connect sessions and upholds an open-door policy that encourages transparent communication. Additional engagement initiatives include regular newsletters, structured buddy programs, and systematic 30-60-90 day performance checks, alongside proactive social media engagement, all of which contribute to a highly participative and motivated workforce.

Awards and Certification

Year	Awards	Category
2025	ET Kaleido Awards 2025	Gold Award in Consumer/Personal Tech, Enterprise Tech (B2B), FMCG - Personal Care, Public Sector and Start-up
2025	AFAQS - Communicon the power of PR and Corp Comm	Best use of Content Marketing
2025	Adgully IMAGEXX	Gold Awards in Employee Advocacy Program, Best Internal Communication Campaign and Best Use of Digital
2025	SABRE Asia Pacific 2025 (IN singapore)	Platinum Award in Geographic - India Sub Continent
2025	SABRE Asia Pacific 2025 (IN singapore)	Platinum Award in Industry Sectors - Consumer Goods – Automotive
2025	Fulcrum Awards	Technique Awards – Best Management of Crisis for Digi Yatra for the campaign - D-KYC: Don't Know Your Customer
2025	Fulcrum Awards	Gold Award - Technique Awards – Best Use of Public Affairs
2025	Fulcrum Awards	3 Gold Awards and 1 Silver Award for Bold Care (Sextember by Bold Care)
2025	SABRE Global Awards 2025 (In Chicago)	Best in Show (top 5, #4 among 40 campaigns) - For Digi Yatra for the campaign - D-KYC: Don't Know Your Customer
2025	ICCO Global PR Awards	Consumer, Sports and Entertainment for Bold Care (Sextember by Bold Care)
2025	ICCO Global PR Awards	For Digi Yatra for the campaign - D-KYC: Don't Know Your Customer (Technology)
2024	Top 250 Global PR Agencies	by Provoke Media
2024	CarBike360	PR Agency of the Year
2024	Top Global Tech PR Agencies	-
2023	ICCO Global PR Awards	Automotive and Transport

⁷ <https://www.prmoment.in/pr-insight/godrej-prmoment-adfactors-3030-for-2020-is-announced>

⁸ <https://www.impacktonnet.com/spotlight/celebrating-the-impactful-40-6636.html>

2022	Adgully Imagexx Awards	PR Agency of the Year (India)
2022	IPRCCA	Giant PR Consultancy of the Year
2022	The Economic Times Kaleido Awards	Agency of the Year (Large)
2021	IPRCCA	Giant PR Consultancy of the Year
2021	Campaign India PR Awards India 2021	Team of the Year
2021	Fulcrum Awards 2021	PR Consultancy of the Year
2021	Fulcrum Awards 2021	Masters of Technique
2021	Agency Reporter – Stakes PR & Communications Awards 2021	PR Agency of the Year
2021	Adgully Imagexx Awards 2021	PR Consultancy of The Year
2021	The Economic Times Kaleido Awards 2021	Agency of the Year (Large)
2020	IPRCCA 2020	Large Consultancy of the Year
2020	IPRCCA 2020	Specialize Consultancy of the Year - Automobile
2020	Campaign India PR Awards India 2020	Agency of the Year
2020	Provoke (The Holmes Report) Global Awards 2020	Technology PR Agencies of the Year Finalist (Top 5)
2020	Sabre Global Awards 2020	Technology Consultancy of the Year APAC
2020	e4m Top 25 Agencies	Top 25 PR Agencies List 2020
2019	IPRCCA 2019	Large Consultancy of the Year
2019	Inter-Agency Cricket Tournament 2019	-
2018	Inter-Agency Cricket Tournament 2018	-
2018	Icco – December 2018	Independent Consultancy of the Year 2018 - Asia Pacific
2018	PR Consultancy of the Year – Large	-
2018	PR Consultancy of the Year	-
2017	Campaign ASIA 2017	Agency of the Year 2017
2017	IPRCCA 2017	PR Consultancy of the Year
2017	IPRCCA Dec 2016	Specialist Consultancy of the Year – Value 360 Communications
2017	Global PR Agency Rankings 2017	Globally 13th fastest-growing agencies
2017	Global PR Agency Rankings 2017	The 4th fastest growing agency in the Asia-Pacific, The Middle East, and Africa
2017	Global PR Agency Rankings 2017	We were also the Finalist at PR Week – ASIA 2017

Source:

1. <https://www.provokemedia.com/ranking-and-data/global-pr-agency-rankings/2024-pr-agency-rankings/top-250>
2. [https://www.provokemedia.com/events-awards/agencies-of-the-year/2020-agencies-of-the-year/global-pr-agencies-of-the-year-2020/technology-pr-agencies-of-the-year-2020#:~:text=Value%20360%20\(India/Independent\)&text=All%20of%20which%20included%20expanding,with%20an%20eye%20on%20growth.](https://www.provokemedia.com/events-awards/agencies-of-the-year/2020-agencies-of-the-year/global-pr-agencies-of-the-year-2020/technology-pr-agencies-of-the-year-2020#:~:text=Value%20360%20(India/Independent)&text=All%20of%20which%20included%20expanding,with%20an%20eye%20on%20growth.)
3. <https://www.provokemedia.com/ranking-and-data/global-pr-agency-rankings/2022-pr-agency-rankings/fast-movers>
4. <https://www.campaignindia.in/article/campaign-india-pr-awards-2025-winners-announced/500867>
5. <https://www.exchange4media.com/pr-and-corporate-communication-news/iprcca-2022-top-agencies-corp-comm-teams-take-home-200-awards-127206.html>
6. <https://sabre.provokemedia.com/sa/winners>
7. https://theadvertisingclub.net/wp-content/uploads/2022/05/Day-2_PR.pdf

Note: The awards listed pertain solely to recognitions received at the overall agency level. In addition, V360 has earned accolades for over 350 campaigns and individual contributions across both national and global forums.

Capacity and Capacity Utilization

Our Company is engaged in the service sector and hence capacity and capacity utilization is not applicable to us.

Export Obligations

Currently, we do not have any outstanding export obligations.

INTELLECTUAL PROPERTY

Trademarks:

Our Company has applied for the registration of the following trademarks:

Sr. No.	Particulars of Trademark	Class	Application No.	Status
1.		35	6871884	Application is under processing
2.	Word mark- “VALUE 360”	35	6871886	Application is under processing
3.		42	7092941	Application is under processing
4.	 -Device Mark	41	7092940	Application is under processing
5.	 -Device Mark	35	7092939	Application is under processing
6.	Word mark- “V360 GROUP”	42	7092938	Application is under processing
7.	Word mark- “V360 GROUP”	41	7092937	Application is under processing
8.	Word mark- “V360 GROUP”	35	7092936	Application is under processing
9.	Word mark- “Trendspotters”	42	6871891	Application is under processing
10.		42	6871890	Application is under processing
11.	 -Device Mark	41	6871889	Application is under processing
12.	Word mark- “hubscribe”	41	6871888	Application is under processing
13.	 -Device Mark	35	7123752	Application is under processing

Our subsidiary

Intellectual Property Related Approvals Trademarks registered / Objected / Abandoned in the name of subsidiary company:

Sr. No.	Tradename	Class	Application No.	Status
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1.	 - Device Mark	35	6871885	Application is under processing
2.	Word mark- “Popkorn PR Plus”	35	6871887	Application is under processing

The details of domain names registered in the name of the Company:

Sr. No.	Domain name and id	Expiry date
1.	https://www.value360india.com/	March 01, 2027

Insurance

Our Company has not obtained any insurance related to our businesses and its operations as on the date of filing of Prospectus. However, we have obtained one insurance policy to insure our Company’s Directors and Officers liability as mentioned below:

Sr. No.	Insurance Company Name	Description of Property	Policy No.	Expiry date	Sum Assured Amount (₹ in lakhs)
1.	ICICI Lombard General Insurance Company Limited	NA	4025/430773359/00/000	19.02.2027	1,000.00

PROPERTIES

We operate our activities from our registered office, corporate office and branch office, details of which are given below:

Sr. No.	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/Leased	Usage	Sq Feet/Area
1.	Leave and License Agreement dated January 05, 2023 to January 04, 2028, between our Company and Mr. Rajiv Tolani	201/202, 2 nd Floor, Old Maheshwar Villa, Business Suites 9, S.V. Road, Santacruz West, Mumbai - 400054	4,68,563 per month	Leased	Branch and Regional Office	1800 Sq Feet
2.	Lease Deed dated June 20, 2019 to June 19, 2028, between our Company and M/s. Nav Bharat Castings LLP	43A, Okhla Industrial Estate, Phase – III, New Delhi - 110020	16,29,981 per month	Leased	Registered Office	14,500 Sq Feet
3.	Membership Agreement dated January 01, 2026 to December 31, 2026, between our Company and Vibgyor Net Connections	No. 8/2, Novel Office Centre, Ulsoor Road, Bangalore, Karanataka - 560042	2,45,431 per month	Leased (Co-working space)	Branch and Regional Office	17 Dedicated Executive desks and 1 Professional Desk*
4.	Leave and License Agreement dated November 03, 2025 to October 02, 2026 between our Company and Mr. Vineet Pandey	B-3/190, Vibhav Khand, Gomati Nagar, Lucknow, Uttar Pradesh - 226010, India	₹48,000 per month	Leased	Guesthouse	3200 Sq. Feet

5.	Leave and License Agreement dated between our Company and My Place Coworking Pvt Ltd dated November 03, 2025 to October 02, 2026	4 th Floor, 94, MG Marg, Near G.P.O., Opp. Governor House, Above Moti Mahal Delux and Shaadi.com, Hazratgunj, Lucknow - 226001	₹2,39,280 per month	Leased	Branch and Regional Office	39 Open Workspace and 1 Premium Executive Cabin
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* Area is not mentioned as the said office is in the co-working space.

We hereby confirm that all the above Lease agreements are adequately stamped.

We also hereby confirm that the none of the above lessors are related party (including whether a member of the promoter).

Our Subsidiaries:

Sr. No.	Company Name	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/Leased	Usage
1.	Popkorn PR Plus Communication Private Limited	Lease Agreement from June 01, 2024 to May 31, 2028 between Our Subsidiary and VIP Power Projects Private Limited	Plot No. 249, Okhla Industrial Estate, Phase – II, New Delhi - 110020	3,03,188 per month	Leased	Registered Office

Sr. No.	Company Name	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/Leased	Usage
1.	Smartube Entertainment Private Limited	Lease Agreement from July 21, 2025 to June 20, 2026 between our subsidiary and Innov8 Workspaces India Limited	3rd Floor, Plot No. 211, Innov8 Okhla Co-working, Okhla Phase 3 Rd, Okhla, New Delhi – 110020	20,000 for 11 months*	Leased	Registered Office

* Smartube Entertainment Private Limited has leased the office space from Innov8 Workspaces India Limited which is not a related party and the amount charged for the office space is for a seat and necessary space for keeping documents in the co-working space and hence the amount charged of Rs. 20,000 for 11 months is as per the market rate.

Marketing

Our success lies in the strength of our relationship with our clients and providing client specific advertising services to achieve the clients marketing objective and use the correct media to achieve that objective. We continuously make follow-ups to clients, set-up meetings and track record, in order to garner clients, also focus on direct understanding of client's job requirements combined with skill set required for the particular role. Due to strong network and expertise in the industry, we have been able to get repeated projects from our clients. The efficiency of the marketing and sales network is critical success factor of our Company. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company.

“Our marketing strategy is designed to build strong client relationships, increase brand visibility, and position the Company as a leading integrated communications partner in India. The initiatives encompass the following:

1. Relationship-Driven Client Engagement

Our core marketing approach is based on direct relationship-building with decision-makers across sectors such as technology, consumer brands, healthcare, and financial services.

The promoters, supported by a dedicated marketing team, leverage deep industry networks to generate new business opportunities and maintain a high level of client retention.

2. Thought Leadership & Content Marketing

We actively participate in industry forums, conferences, and knowledge-sharing sessions, which help position the Company as a thought leader in PR and digital communications.

The Company also invests in content-driven campaigns, including whitepapers, blogs, and social media posts, to educate businesses on emerging trends in reputation management, digital PR, and influencer marketing.

3. Digital Marketing & Lead Generation

We use targeted digital campaigns, including LinkedIn and Google Ads, to reach potential clients, particularly in Tier-1 and Tier-2 cities.

Performance-based analytics tools are deployed to track engagement and optimize campaigns for better client acquisition.

4. Strategic Partnerships & Alliances

Collaborations with industry associations, technology partners, and creative communities enhance the brand's visibility and allow access to new client segments.

Our international partnerships help strengthen credibility for clients seeking cross-border PR support.

5. Client Retention & Upselling

Dedicated account management teams ensure continuous engagement with existing clients by introducing new service offerings such as digital-first campaigns, influencer marketing, and creative production.

6. Awards & Recognition

We participate in leading PR and marketing award platforms to showcase successful campaigns, which in turn drives credibility and new business inquiries.”

CSR

Our company is committed to conduct our business in a socially responsible and ethical manner. We believe in giving back to the communities in which we operate, and we strive to make a positive impact through our corporate social responsibility (CSR) initiatives.

Our CSR policy focuses on supporting education and skill development initiatives, particularly in the field of digital marketing and communications. We partner with local schools and colleges to provide internships and training opportunities for students. We also support local charities and non-profit organization through fundraising and volunteering activities. Our employees are encouraged to participate in these initiatives, and we provide paid time off for volunteering activities.

We have adopted a Corporate Social Responsibility (CSR) policy in line with the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR Committee was established on March 11, 2025. As of the date of this Prospectus, the CSR Committee consists of Mrs. Manisha Chaudhary, Mr. Kunal Kishore, Mr. Gaurav Patra, Mr. Sumit Nayar. Subsequently, CSR Committee chairman was changed w.e.f. June 23, 2025, and Mrs. Manisha Chaudhary being appointed as the Chairperson of the CSR Committee and other composition remained same.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our business. The tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company.

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, see “Government and Other Approvals” beginning on page 283. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry Specific Laws

The Transfer of Property Act, 1882 (the “TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

The Registration Act, 1908 (the “Registration Act”)

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Transfer of Property Act, 1882 or as collateral), unless it has been registered. So, an event planner has to seek license from the owner of the property to use the venue for hosting the event. Here it is worth mentioning that it is the duty of the event manager to ensure that the venue which s/he has hired for hosting the event is as per the needs and demand of the event.

Indian Easements Act, 1882 (the “Easements Act”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

Shops and Establishments Act

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the 78 workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our convention and exhibition centres have to be registered under the shops and establishments legislations of the states where they are located.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It establishes consumer disputes redressal forums and commissions at the district, state and national levels for the purpose of redressal of consumer grievances and a central consumer protection authority (“Central Authority”), with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The Central Authority has the ability to inquire into violations of consumer rights,

investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Fire Precautions Regulation Act

The act deals with safety from fire. It specifies the demarcation of fire zones, restrictions on construction of buildings in each fire zone, classification of buildings based on occupancy, and types of building construction according to fire resistance of the structural and non-structural components. The act also deals with other restrictions and requirements necessary to minimize danger to life from fire, smoke, fumes or panic before the buildings can be evacuated. The event organizers must keep all these specifications in mind while constructing the event premise. Also, the fire protection techniques have to be based on the fire behaviour characteristics of different materials and structural elements used in venue designing.

Goods and Services Tax (GST)

The Goods and Service Tax (GST) in India was introduced on 1st July 2017. After the introduction of GST, the entire tax legislation has undergone a paradigm shift. Former taxes levied by central and state government including - value added tax (VAT), service tax, excise duty, additional custom duty tax, state level entertainment tax, entry tax and surcharges have now got subsumed (included) into the GST legislation. However, customs duty collected by the Central Government on import of goods into India and entertainment tax levied by local bodies (such as panchayats and municipalities) continue to remain outside the ambit of GST legislation and shall be applicable as separate levies, over and above GST. The GST bill has a four-tier structure, namely 5 per cent, 12 per cent, 18 per cent and 28 per cent. This means that tax will be levied at rate baskets ranging from 5 to 28 per cent. Events come under GST legislation as they are classified as a supply service under GST.

Intellectual Property Laws

Certain laws relating to intellectual property rights applicable to us are as follows:

The Copyright Act, 1957 (the “**Copyright Act**”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the process for making an application and obtaining registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, heading, etc. and to obtain relief in case of infringement of such marks for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely for applying trademarks.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the Foreign Trade (Regulation) Rules, 1993 and the Foreign Trade Policy, 2015-20

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as in specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2022) provides that no person or company can make exports or imports without having obtained an importer exporter code (“**IEC**”) number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the FEMA along with the rules, regulations and notifications made by the Reserve Bank of India, including the FEMA Rules, as amended thereunder, and the consolidated FDI Policy (“**FDI Policy**”) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”, *earlier known as Department of Industrial Policy and Promotion*). The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route.

Environmental laws

The Environment (Protection) Act, 1986 (“EPA”), Environment Protection Rules, 1986 (the “EP Rules”) and the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling

hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Other Indian laws

In addition to the above, we are also governed by taxation and labour related laws.

A wide variety of labour laws are also applicable to us, including the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employees’ State Insurance Act, 1948, the Maternity Benefit Act, 1961, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, the Payment of Wages Act, 1936, the Equal Remuneration Act, 1976, the Child Labour (Prohibition Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013, Contract Labour (Regulation and Abolition) Act, 1970

The Government of India has enacted the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019. The provisions are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Separately, the Government of India enacted the Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the Government of India has enacted the Industrial Relations Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Further, the Government of India has enacted the Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008.

Competition Act, 2002 (“Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹ 0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was founded by Kunal Kishore and Gaurav Patra as an unregistered partnership firm in 2007. Subsequently, a new company was incorporated under the Companies Act, 1956 on April 17, 2009, under the name and style of 'Value 360 Communications Private Limited', pursuant to a certificate of incorporation dated April 17, 2009 issued by the Assistant Registrar of Companies, National Capital territory of Delhi and Haryana, which took over the business of the partnership firm. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024 and consequently the name of our Company was changed to 'Value 360 Communications Limited' and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466.

Popkorn is the digital ads and content solutions business. It includes Brand Strategy & Positioning, Social Media Strategy & Content Creation, Digital Advertising, Performance Marketing & Media Buying, Website & App Development, Experiential Marketing & On-Ground Activations and Retail & Packaging Design, as well as website and app development. Complemented by offerings in experiential marketing, on-ground activations, retail and packaging design, and media planning and buying, this suite of services is increasingly critical for companies across India seeking to engage a digital-savvy audience and drive market performance.

Smartube is engaged in the business of news and feature distribution and act as promoters, producers, organizers, directors, managers, collaborators, consultants, distributors, reproducers, researchers, agents, broadcasters, right holders and commissioning and advertising of festivals stage shows, fashion shows, musical shows, films, game shows, children programmers, documentaries, soaps, animation films, cast shows, dances, plays, dramatic, and other performances and events of all kinds relating to entertainment and to promote all type of trend in various industries, among other things.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at C - 6, 6562, Vasant Kunj New Delhi, India 110070. Subsequently, our Company changed its registered office on October 28, 2013 to 252 - L, Second Floor Sant Nagar, East of Kailash New Delhi, India, 110065. On June 10, 2020 the company again shifted its Registered office for administrative convenience to 43A, Okhla Industrial Estate, Phase III, South Delhi. Delhi, India, 110020 which is the current registered office of the company.

Main Objects of our Company

The main objects of our Company are as follows:

1. To take over the business of a partnership concern running under the name and style of **M/S VALUE 360 COMMUNICATIONS** working at B 67, SOUTH EXTENSION, PART - 1, NEW DELHI - 110049 with all the assets and liabilities on terms mutually agreed upon. The said firm shall cease to exist after such takeover by the Company on incorporation.
2. To carry on the business of customer information of any or all types of services including telemedia services, Transactional services and direct response services via the media of audiotex, telecommunication, telephone, fax, electronic media, audio/video technologies or any other or all kinds of telecommunication media for individuals and companies. This includes providing entertainment, information, commercial, marketing, Astrological Medical, Legal, Psychological, Financial including Stock Updates and Portfolio Management for individual and Body Corporates or any other or all kinds of financial services. Home Shopping/Tele shopping Services including retail destruction and direct marketing of all or any type of products whether electronic or otherwise or all or any other kind of Business services.
3. To carry on the business of collecting compiling, collating, analysing disseminating, researching, publishing of Data Bases, vending, buying, selling, Importing, exporting and otherwise dealing in all kinds of entertainment, economic, commercial and technical information including buying selling and maintaining stocks, Data Base through electronic or any other media.
4. To carry on the business in India and abroad of entertainment/advertising business in all Types of media, including telecommunication/telephone, Fax machines. Audio/Video Technology Radio Television, Video Programme, Films, Cable/Video and outdoor publication media This includes the carrying on advertising business for both indoor and outdoor publicity through Printed Media Audio Video/and Electronic media. Telecommunication or any other media and organizing seminars/exhibitions/conferences/conventions end to deal in public/media relations, publicity materials, Sales Advertisement campaigns, market survey research and entertainments or any other or all such kinds of services which the Company may be required to carry on.
5. To carry on the business of recording on audio and video including all types of voice technologies and electronic media

and of designing printing of all kinds and all other such activities related to entertainment/advertisement business.

6. To carry on the business of entertainment/advertisement/ direct marketing or otherwise through audio, voice technologies, electronic and print media and to carry on business of general order supplier for entertainment/advertising publicity materials or any other kind of business which the Company may require to carry on.
7. To carry on the business of design, development, trading, buying and selling of computer, related software, related information/entertainment technology services and also related hardware equipment of any or all types.
8. To carry on the business of consultants, agents, sub-agents, liaison agents/liaison sub-agents for Indian and Foreign clients/Principals for the activities referred in sub-parts 1 to 6 above whether in India or outside India.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE: -

1. To purchase and otherwise acquire, own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business of the Company.
2. To acquire, build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery and conveniences which may seem necessary to achieve the main objects of the company.
3. To carry on and transact every kind of guarantee, corporate guarantee and counter guarantee business and to guarantee the payment/repayment of loans, borrowings of any nature whatsoever granted by any institutions and/or any person to any individual, firm(s), HUF, company(s), association of person and money secured by or payable under or in respect of stocks, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and securities of any company whomsoever whether incorporated or not.
4. To purchase or in exchange, hire, take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop work, concessions, grants, decrees, licenses, privileges, claims, options, property real or personal or rights or powers of any kinds which may appear to be necessary for the main business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, royalty or tribute, grant licenses, easements, options and such other rights over and dispose of the whole or any part of the undertaking, property assets, rights and effects of the Company for such consideration as may be thought of it and in particular for stocks, shares debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.
8. To open account or accounts with any individual, firm or Company or with any Bank or Banks or Bankers or shroffs and to pay into and to withdraw money from such account or accounts.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any Authority, Supreme, Municipal, Local or of any persons whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.
12. To subscribe for, acquire shares, share-stock, debentures, bonds, debenture stock, mortgages, obligations, securities of any kind issued or guaranteed by any company (Body corporate undertaking) of whatever nature and whatsoever constituted or carrying on the main business and to subscribe for, acquire shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any Government, trust, Municipal, local or such

other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the main business of the Company.

13. To negotiate and/or enter into agreements and contracts with individuals companies, corporations and such other organizations, foreign or Indian, for obtaining or providing technical, or any other assistance for carrying out all or any of the main objects of the Company and also for the purpose of activating financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the Company.
14. Subject to the provisions of the Companies Act , 2013 and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for , purchase or otherwise acquire and protect , prolong and renew in any part of the world, any patents, patent rights, brevets, inventions, trademarks, designs, licenses, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the main objects of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licenses or privileges in respect of the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the main objects either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
19. To acquire and take over the whole or any part of the business, goodwill, trademarks properties and liabilities of any person or persons, firm, companies or under takings either existing or new, engaged in or carrying on or proposing to carry on business, this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in about the promotion of any other such company in which the Company may have any interest.
22. Subject to the provisions of the Companies Act , 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national , local , municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government Authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, and rewards.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts to create trust for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving object for and other persons.
26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dinning and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, Subject to the provisions of the Act, 2013.
28. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
29. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object of and for exhibition, subject to the provisions of the Companies Act 2013.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of , and give, or procure the giving of donation, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the protect ion of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunct ion with any such other company as aforesaid.
31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
32. To appoint agents, sub-agents, dealers, managers canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
33. To guarantee the payment or performance of any contracts or obligations or become surety for any person, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and others and to give guarantees and indemnities. To give surety/mortgage/pledge of the property for raising fund/ loan for and on behalf of the company/associates concern/person/any other company.
34. To establish and run units, sister concerns operate for any of the main at places in or outside India as the Company may deem expedient.
35. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects.
36. To collaborate, merger and acquisition, joint venture with Indian and foreign experts, companies, firms, to start industry and business in or outside India on such terms and conditions as the company may deem fit.

[**Note to:** Finalisation and inclusion of objects is subject to confirmation by Company of the latest amended MOA with the additional objects.]

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association (MOA) of our Company:

Sr. No.	Date of Shareholder's Resolution	Nature of Amendments
1.	On incorporation	The Company was incorporated with authorised Capital of ₹ 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each.
2.	August 08, 2021	Clause V of the MOA was amended to increase the authorised share of our Company from Rs. 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each to ₹ 1,10,000 consisting of 11,000 Equity Shares of ₹ 10 each.
3.	August 23, 2024	Clause V of the MOA was amended to increase the authorised share of our Company from Rs. 1,10,000 consisting of 11,000 Equity Shares of ₹ 10 each to ₹ 15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10 each.
4.	December 27, 2024	Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Value 360 Communications Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.
5.	January 31, 2025	Clause V of the MOA was amended to increase the authorised share of our Company from Rs. 15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10 each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 153, 187 and 265 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Milestone
2007	Our Company was originally established as a partnership firm under the name "Value 360 Communications" by our promoters, Mr. Kunal Kishore and Mr. Gaurav Patra.
2009	Our Company incorporated as a private limited company under the name and style of 'Value 360 Communications Private Limited'.
2011	Expansion into key major cities with the launch of Value 360 Communications' offices in Mumbai and Bangalore.
2013	Incorporation of Popkorn PR Plus Communication Private Limited to foray into digital ads and content solutions business.
2014	Our Company signed an MoU with Lewis to launch Lewis Value 360, marking our Company's foray into international markets.
2019	Strategic investment by our promoters into ClanConnect, an influencer marketing platform aimed at strengthening digital-first capabilities in the communications ecosystem.
2022	Transition of Popkorn into a full-service digital advertising agency to expand integrated marketing offerings.
2023	Hubscribe, a platform enabling collaboration between writers and creators, was developed by our promoters as part of their broader content and creator economy initiatives.
2024	Our Company's regional expansion journey began with the launch of 'Value Bharat' to cater to Bharat-focused businesses.
2025	Our Company was converted into a public limited company with the change in name to 'Value 360 Communications Limited'.
2025	Our Company filed Draft Red Herring Prospectus (DRHP) on July 29, 2025 and subsequently, received its in-principle approval letter from the NSE on November 18, 2025.

Key Awards, Accreditations and Recognitions

The table below sets forth some of the key awards received by our Company since its incorporation.

Year	Awards	Category
2025	ET Kaleido Awards 2025	Gold Award in Consumer/Personal Tech, Enterprise Tech (B2B), FMCG - Personal Care, Public Sector and Start-up

2025	AFAQS - Communicon the power of PR and Corp Comm	Best use of Content Marketing
2025	Adgully IMAGEXX	Gold Awards in Employee Advocacy Program, Best Internal Communication Campaign and Best Use of Digital
2025	SABRE Asia Pacific 2025 (IN singapore)	Platinum Award in Geographic - India Sub Continent
2025	SABRE Asia Pacific 2025 (IN singapore)	Platinum Award in Industry Sectors - Consumer Goods - Automotive
2025	Fulcrum Awards	Technique Awards – Best Management of Crisis for Digi Yatra for the campaign - D-KYC: Don't Know Your Customer
2025	Fulcrum Awards	Gold Award - Technique Awards – Best Use of Public Affairs
2025	Fulcrum Awards	3 Gold Awards and 1 Silver Award for Bold Care (Sextember by Bold Care)
2025	SABRE Global Awards 2025 (In Chicago)	Best in Show (top 5, #4 among 40 campaigns) - For Digi Yatra for the campaign - D-KYC: Don't Know Your Customer
2025	ICCO Global PR Awards	Consumer, Sports and Entertainment for Bold Care (Sextember by Bold Care)
2025	ICCO Global PR Awards	For Digi Yatra for the campaign - D-KYC: Don't Know Your Customer (Technology)
2024	Top 250 Global PR Agencies	by Provoke Media
2024	CarBike360	PR Agency of the Year
2024	Top Global Tech PR Agencies	-
2023	ICCO Global PR Awards	Automotive and Transport
2022	Adgully Imagexx Awards	PR Agency Of The Year (India)
2022	IPRCCA	Giant PR Consultancy of the Year
2022	The Economic Times Kaleido Awards	Agency of the Year (Large)
2021	IPRCCA	Giant PR Consultancy of the Year
2021	Campaign India PR Awards India 2021	Team of the Year
2021	Fulcrum Awards 2021	PR Consultancy of the Year
2021	Fulcrum Awards 2021	Masters of Technique
2021	Agency Reporter – Stakes PR & Communications Awards 2021	PR Agency of the Year
2021	Adgully Imagexx Awards 2021	PR Consultancy of The Year
2021	The Economic Times Kaleido Awards 2021	Agency of the Year (Large)
2020	IPRCCA 2020	Large Consultancy of the Year
2020	IPRCCA 2020	Specialize Consultancy of the Year - Automobile
2020	Campaign India PR Awards India 2020	Agency of the Year
2020	Provoke (The Holmes Report) Global Awards 2020	Technology PR Agencies of the Year Finalist (Top 5)
2020	Sabre Global Awards 2020	Technology Consultancy of the Year APAC
2020	e4m Top 25 Agencies	Top 25 PR Agencies List 2020
2019	IPRCCA 2019	Large Consultancy of the Year
2019	Inter-Agency Cricket Tournament 2019	-
2018	Inter-Agency Cricket Tournament 2018	-
2018	ICCO – December 2018	Independent Consultancy of the Year 2018 - Asia Pacific
2018	PR Consultancy of the Year – Large	-
2018	PR Consultancy of the Year	-
2017	Campaign ASIA 2017	Agency of the Year 2017
2017	IPRCCA 2017	PR Consultancy of the Year
2017	IPRCCA Dec 2016	Specialist Consultancy of the Year – Value 360 Communications
2017	Global PR Agency Rankings 2017	Globally 13th fastest-growing agencies
2017	Global PR Agency Rankings 2017	The 4th fastest growing agency in the Asia-Pacific, The Middle East, and Africa
2017	Global PR Agency Rankings 2017	We were also the Finalist at PR Week – ASIA 2017

Other Details Regarding our Company

- **Time and Cost Overrun**
Our Company has not experienced any significant time and cost overrun in setting up projects.
- **Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**
As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamation, etc. in the last 10 Years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger or amalgamation in the 10 years preceding the date of this Prospectus except as follows:

Our Company has made an investment in equity shares of Irida Interactive Private Limited on March 11, 2025 by converting its outstanding loan as on January 31, 2025 into 1,300 equity shares of ₹ 10 each at a premium of ₹ 17,998 /- per share.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last 10 years preceding the date of this Prospectus.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company has two subsidiaries:

- 1) Popkorn PR Plus Communication Private Limited
- 2) Smartube Entertainment Private Limited

Popkorn PR Plus Communication Private Limited (“Popkorn”)

Corporate Information

Popkorn was incorporated as a private limited company under the Companies Act, 2013 on July 09, 2013 with the RoC. Its registered office is situated at 249, 3rd Floor, Okhla Industrial Estate, Phase-III, New Delhi – 110020, India. It is authorized under the provisions of its memorandum of association to engage in the business of customer information of all or any type of services including telemedia services, transactional services and direct response services via the media of audiotex, telecommunication, telephone, fax, electronic media, audio/video technologies or any other or all kinds of telecommunication media for individuals and companies. This includes providing entertainment, information, commercial, marketing, Astrological Medical, Legal, Psychological, Financial including Stock Updates and Portfolio Management for individual and Body Corporates or any other or all kinds of financial services. Home Shopping/Tele shopping Services including retail destruction and direct marketing of all or any type of products whether electronic or otherwise or all or any other kind of business services, among other things.

Capital Structure

The authorized capital of Popkorn is ₹ 1,10,000 divided into 11,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Popkorn is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Popkorn is as follows:

Name of the Shareholders	No. of Equity Shares held by them	% of shareholding
Kunal Kishore	300	3%
Manisha Chaudhary	300	3%
Gaurav Patra	300	3%
Value 360 Communications Limited	9,100	91%

Mr. Kunal Kishore, Mrs. Manisha Chaudhary and Mr. Gaurav Patra are directors on the Board of Popkorn.

Financial Information and KPI on Standalone Basis of Popkorn PR Plus Communication Private Limited:

(₹ in Lakhs)

Particulars	January 31, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	737.03	768.60	663.39	397.51	301.96
Total Revenue	743.98	793.17	687.79	422.17	310.10
EBITDA	205.28	146.92	112.55	79.74	81.62
EBITDA Margin	27.59%	18.52%	16.36%	18.89%	26.32%
PAT	124.60	67.06	73.30	45.98	55.83
PAT Margin	16.75%	8.46%	10.66%	10.89%	18.00%
Net Worth	494.43	369.83	302.77	229.47	183.49
Return on equity	25.20%	18.13%	24.21%	24.21%	20.04%
Return on capital employed	35.82%	35.73%	33.53%	33.53%	26.29%
Debt-Equity Ratio	0.13	0.36	0.96	1.25	0.07
Current Ratio	1.57	1.70	1.11	1.18	1.43

Notes:

- (1) Revenue from operation means revenue from sale of the products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Total Revenue
- (4) PAT Margin is calculated as PAT for the year divided by Total Revenue years.
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Current Ratio is calculated by dividing Current assets to Current Liabilities

Manufacturing facilities

As of the date of this Prospectus, Popkorn does not have any manufacturing facility.

Borrowings

As of the date of this Prospectus, Popkorn has not availed loans except as detailed in Chapter: Financial Indebtness. or entered into other financing arrangements.

Smartube Entertainment Private Limited (“Smartube”)

Corporate Information

Smartube was incorporated as a private limited company under the Companies Act, 2013 on August 22, 2013 with the RoC. Its registered office is situated at 3rd Floor, Plot No. 211, Innov8 Okhla Co-working, Okhla Phase 3 Rd, Okhla, New Delhi – 110020, India. It is authorized under the provisions of its memorandum of association to engage in the business of news and feature distribution and act as promoters, producers, organizers, directors, managers, collaborators, consultants, distributors, reproducers, researchers, agents, broadcasters, right holders and commissioning and advertising of festivals stage shows, fashion shows, musical shows, films, game shows, children programmers, documentaries, soaps, animation films, cast shows, dances, plays, dramatic, and other performances and events of all kinds relating to entertainment and to promote all type of trend in various industries, among other things.

Capital Structure

The authorized, issued, subscribed and paid-up share capital of Smartube is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Smartube is as follows:

Name of the Shareholders	No. of Equity Shares held by them	% of shareholding
Kunal Kishore	1	0.01%
Value 360 Communications Limited	9,999	99.99%

Management

Mr. Kunal Kishore, Mrs. Manisha Chaudhary and Mr. Gaurav Patra are directors on the Board of Smartube.

Manufacturing facilities

As of the date of this Prospectus, Smartube does not have any manufacturing facility.

Borrowings

As of the date of this Prospectus, Smartube has not availed loans except as detailed in Chapter: Financial Indebtedness or entered into other financing arrangements.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits between our Subsidiaries and our Company

Our Subsidiaries are engaged in lines of business that are distinct and different from the business we carry and are Complimentary and/ or synergistic to our Company. While the client may be the same, they require further services which are carried out through our subsidiary companies. There are no common pursuits between our Company and our Subsidiaries.

Business interest of our Subsidiaries in our Company

As of the date of this Prospectus, except as disclosed in the sections, “*Our Business*” and “*Other Financial Information—Related Party Transactions*” on pages 153 and 253, respectively, our Subsidiaries do not have or propose to have any business interest in our Company.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any associate or joint ventures.

Strategic and Financial Partners

As on date of this Prospectus, our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us as on the date of Prospectus.

Agreements with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in “*Financial Indebtedness*” on page 258 of this Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Changes in the activities of our Company since incorporation

Except as mentioned in section “*Our History and Certain Corporate Matters*” beginning on page 178 of this Prospectus, there have been no changes in the activity of Company during the last 3 (Three) years preceding as on the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). As on date of this Prospectus, we have six (6) Directors on our Board, which includes one (1) Managing Director, one (1) Whole-time Director, one (1) Executive Director, three (3) Non-Executive, Independent Directors.

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

Name, DIN, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Name: Mr. Kunal Kishore DIN: 00634724 Designation: Chairman and Managing Director Address: S-101, 2 nd Floor, Greater Kailash Part-2, Greater Kailash, South Delhi, Delhi – 110048. Date of Birth: 03/02/1980 Age: 46 years Occupation: Business Term: Five years with effect from September 06, 2025 Period of Directorship: Director since incorporation Nationality: Indian	Indian Companies: 1. Popkorn PR Plus Communication Private Limited 2. Smartube Entertainment Private Limited 3. Irida Interactive Private Limited 4. Clanstudio 9 Entertainment Private Limited 5. Hubscribe Private Limited Foreign Companies: Nil
Name: Mr. Gaurav Patra DIN: 02551958 Designation: Whole-Time Director Address: Flat No-8671, C-8, Vasant Kunj, South West Delhi, Delhi - 110070. Date of Birth: 12/06/1971 Age: 54 years Occupation: Business Term: Five years with effect from January 30, 2025 and liable to retire by rotation Period of Directorship: Director since incorporation Nationality: Indian	Indian Companies: 1. Popkorn PR Plus Communication Private Limited 2. Smartube Entertainment Private Limited 3. Hubscribe Private Limited Foreign Companies: Nil
Name: Mrs. Manisha Chaudhary DIN: 00634739 Designation: Executive Director Address: S-101, 2 nd Floor, Greater Kailash Part-2, Greater Kailash, South Delhi, Delhi - 110048 Date of Birth: 26/11/1982 Age: 43 years Occupation: Business Term: Five years with effect from July 16, 2025 and liable to retire by rotation Period of Directorship: Director since May 03, 2013 Nationality: Business	Indian Companies: 1. Popkorn PR Plus Communication Private Limited 2. Smartube Entertainment Private Limited 3. Hubscribe Private Limited Foreign Companies: Nil

Name: Mr. Rajesh Agrawal DIN: 06448058 Designation: Non-Executive, Independent Director Address: 202, Shanti Basant Apartment, Kanke Road, Near Gandhi Nagar, Adityanilayam Galli, Misrigonda Alias Pahargonda, Ranchi, Jharkhand – 834008, India Date of Birth: 28/06/1976 Age: 49 years Occupation: Professional Term: For a period of five consecutive years with effect from June 23, 2025 Period of Directorship: Director since June 23, 2025 Nationality: Indian	Indian Companies/HUF's/LLP's: 1. Urben Farmers Cropcity LLP 2. Walcrest Strategic Advisors LLP 3. Arkavit Cap Partners LLP 4. Nutrelis Project India Private Limited 5. Rajesh Agrawal (HUF) 6. Bhagwati Prasad Agrawal (HUF) Foreign Companies: Nil
Name Sumit Nayar DIN: 07291906 Designation: Independent Director Address: C-204, Alaknanda Apartments, Sector 56, Gurgaon, Haryana - 122011 Date of Birth: 15/07/1979 Age: 46 years Occupation: Business Term: For a period of five consecutive years with effect from January 31, 2025 Period of Directorship: Director since January 31, 2025 Nationality: Indian	Indian Companies: Nil Foreign Companies: Nil
Name Shenaz Bapooji DIN: 10186591 Designation: Independent Director Address: 20094 Prestige Shantiniketan Whitefield Road, Next to ITPL, Mahadevapura, Bangalore North, Bangalore, Karnataka - 560048 Date of Birth: 02/06/1971 Age: 54 years Occupation: Business Term: For a period of five consecutive years with effect from January 31, 2025 Period of Directorship: Director since January 31, 2025 Nationality: Indian	Indian Companies: 1. Skyful Marketing Advisory Private Limited 2. Dharni Capital Services Limited Foreign Companies: Nil

Brief Profile of Our Directors

Kunal Kishore, aged 46 years, is the Co-Founder of the Company and is serving as a Director of the Company since inception. Presently, he is serving as a Chairman and Managing Director of the Company. He is an entrepreneur, startup investor. He has been appointed as a Managing Director of the Company in 2020 and has been designated as Chairman of the Company in 2025. He is a PR professional and entrepreneur, he leads from the front while mapping the overall strategic direction and driving growth initiatives for the group companies. He was graduated in Bachelor of Journalism (Mass Communication) from Guru Gobind Singh Indraprastha University. He also serves as the President of the Public Relations Consultants Association of India (PRCAI)#.

#Source: <https://prcai.org/about-us>

Mr. Kishore embarked on his entrepreneurial journey over two decades ago, through a bootstrapped venture that he successfully grew into a 50 crore+ business. With a deep understanding of communication strategies across industries, spearheading V360 Group's strategic growth and cultivating new strategic partnerships.

His contributions to the PR industry have been recognized through numerous awards and honors from prestigious forums, including IPRCCA, E4M, and Reputation Today. Kunal is also an active angel investor, supporting promising startups across various sectors, including online gaming and direct-to-consumer brands such as Rooter, Fyre, Foodjam, Deciwood, and Scandalous Foods.

Gaurav Patra, aged 54 years, is the Joint Group COO & Co-Founder of V360 Group. He has been serving as a Director of the Company since inception and has been designated as a Whole Time Director in 2025. Over the past two decades, Mr. Patra has cultivated a deep understanding of the media landscape and strong communication and management skills.

Before establishing V360 Group, Gaurav worked with leading publications like Cyber Media, Media Transasia, Jasubhai Digital Media, and The Indian Express Group. An alumnus of the Indian Institute of Mass Communication, Gaurav has successfully transitioned from journalism to entrepreneurship, emerging as a PR veteran and digital media professional.

Gaurav is passionate about unlocking consistent innovation and growth within V360 Group, and plays a key role in ensuring operational excellence across all ventures. He has been recognized through numerous prestigious awards, including the Campaign India PR Awards, PR Professional of the Year – Gold, e4m 100 Influential PR Game Changers, Reputation Today's 100 Most Influential PR Professionals in Indian Public Relations and Corporate Communications, Fin-tech Professional of the Year and the Fulcrum Awards.

His ability to cultivate and maintain good relationships with key clients underscores his capacity to drive value for V360 Group's notable clients.

Manisha Chaudhary, aged 43 years, is a visionary businesswoman and Founder-Director of Value 360 Communications and has been instrumental in establishing and growing the Company's public relations business. She has been serving as a Director in the Company since 2013 and has been appointed as an Executive Director in the year 2025. She has a background in journalism and has progressed in her career within the public relations industry. She has received recognition from certain industry publications and organisations for her contributions to the sector.

As a Founder-Director of Value 360 Communications since 2007, Manisha has played a key role in Company's growth and development. Under her leadership, the Company has expanded its operations in the public relations sector. Prior to this, she served as Director at Precision PR & Media Pvt. Ltd. from 2005 to 2007.

Manisha's academic journey reflects her commitment to excellence. She earned her Bachelor of Mass Communications from MBICEM, IP University, in 2003, laying the groundwork for her future successes. Subsequently, she pursued a Post-Graduation in Development Communications from Jamia Milia Islamia, further enhancing her understanding of the intricacies of communication and media.

Rajesh Agrawal, aged 49 years, has been appointed as a Non-Executive, Independent Director of the Company in 2025. He is currently engaged as Financial & Strategic Advisor.

He is a Fellow Chartered Accountant a fellow member of the Institute of Chartered Accountants of India. He is a Certified Independent Director registered with the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs. He pursued his bachelor's degree in commerce from Tribhuvan University, Kathmandu.

He has over 25 years of post-qualification experience across financial structuring, strategic advisory, business transformation, financial due diligence, audits, and performance reviews. He is widely recognized for his execution capability and deep understanding of complex financial environments impacting mid-market and growth-stage enterprises. He began his career with leading audit and consulting firms, where he was involved in several high-profile assignments. He has also held leadership positions in the food processing sectors, where he led business transformation, financial structuring, and growth strategy.

Sumit Nayar, aged 46 years, has been appointed as a Non-Executive, Independent Director at the Company in 2025. He is currently a Partner at Professa Consulting, where he leads the Go-To-Market (GTM) Strategy practice under the Accelerated Revenue vertical. He is bringing over two decades of cross-functional expertise in strategy, digital transformation, GTM planning, and ESG integration.

He is a certified Independent Director (IICA-MCA), holds a Postgraduate Certification in ESG, and has successfully completed IRM Level 1 in Enterprise Risk Management, reinforcing his capabilities in structured risk oversight and resilience-building. Sumit specializes in corporate governance, risk management, stakeholder alignment, and operational efficiency, with sectoral experience across SaaS, healthcare, and manufacturing.

Previously, as Co-Founder of Profiliad Media, he spearheaded several high-impact growth initiatives and strategic partnerships, contributing to a 300% revenue increase within two years. His earlier consulting engagements—delivered through Metapulse—focused on governance frameworks, sustainability metrics, and market-entry strategies for emerging ent

Sumit holds a graduate degree from Delhi University with Economics as an elective, along with a GNIIT certification in Computer Science. He has also completed executive programs in Management Consulting, Strategic Business Management (INSEAD & Hero Vired), and ESG Sustainability (Zell Education).

With his strong foundation in economics and management consulting, Mr. Sumit Nayar continues to drive impactful change in organizations looking to enhance governance, sustainability, and strategic growth.

Shenaz Zoobin Bapooji, aged 54 years, is a marketing expert. She has been appointed as a Non-Executive, Independent Director in the Company in 2025. With over three decades of experience, she helps businesses create effective marketing strategies, specializing in Brand Building, Marketing Strategy, Go-to-Market Planning, Digital Marketing, Influencer Marketing, Content Marketing, CRM, and 360° Brand Communication.

As the Founding CMO at Shopmatic Group, Shenaz was instrumental in guiding the company from its inception to its acquisition. Prior to that, she spent 20 years at Ogilvy, one of the world's top advertising agencies and is also accredited with launching Skyful, a marketing advisory firm.

Having worked with many well-known brands including Himalaya, Intel, ITC, and Infosys. Shenaz has an astute understanding of both B2B and B2C marketing and has won several “Best CMO” awards. She also operates as a Fractional CMO, Advisor, and Mentor for growing companies besides partnering with venture capital firms to help shape new brands in the digital world.

Shenaz holds her Bachelor's in English literature from the St. Xavier's College along with postgraduation in advertisement and marketing from the same institution.

Confirmations:

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
2. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of the Directors of the Company are related to each other or to any of our Key Managerial Personnel or Senior Management.

Sr. No.	Name of the Directors	Relationship with other Directors
1.	Kunal Kishore	Manisha Chaudhary (Spouse)

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing Powers of our Board of Directors

In accordance with our AoA and pursuant to Board resolution dated January 30, 2025 and Special Resolution dated January 31, 2025, our Board has been authorized to borrow in any manner from time to time, any sum or sums of money(ies) at its discretion on such terms and conditions as Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the money(ies) already borrowed or to be borrowed (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), from the financial institutions, Company's Bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹500 Crores (Rupees Five Hundred Crores only).

Terms of Appointment of our Managing Director and Whole Time Director

Particulars	Mr. Kunal Kishore	Mr. Gaurav Patra
Appointment / Change in Designation	Originally Appointed as an Executive Director w.e.f. April 17, 2009. Further, Change in designation as Managing Director w.e.f. September 07, 2020 for a period of 5 years. Further, appointed as Chairman of the Company w.e.f. January 30, 2025. Further, re-appointed as a Managing Director w.e.f. September 06, 2025 in the AGM of the Company held on September 30, 2025 for a period of 5 years.	Originally Appointed as an Executive Director w.e.f. April 17, 2009. Further, Change in designation as Whole-Time Director w.e.f. January 30, 2025 for a period of 5 years.
Current Designation	Chairman and Managing Director	Whole-Time Director
Terms of Appointment	5 years	5 years Liable to retire by rotation
Remuneration & Perquisites	₹ 130.50 Lakhs	₹ 124.05 Lakhs
Compensation paid in the year 2024-25	₹ 130.50 Lakhs	₹ 124.05 Lakhs

Sitting Fees

As per Articles of Association of our Company and pursuant to Board Resolution dated January 30, 2025 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of ₹ 15000/- for each Board Meeting & ₹ 5,000/- for each Committee Meeting.

Shareholding of our Directors in our Company as on the date of this Prospectus

Sr. No.	olders	Number of Equity Shares of Rs. 10 each	% of Holding
1.	Kunal Kishore	3400000	27.73%
2.	Gaurav Patra	3333333	27.19%
3.	Manisha Chaudhary	3266667	26.64%
Total		1,00,00,000	81.56%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration payable to them under the Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of rent reimbursement by our Company for the property taken on leave and license by the Director. For further details, please refer to Chapter titled **"Our Management"** beginning on page 187 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to **"Financial Indebtedness"** on page 258 of this Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the

provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Prospectus, in the Section “*Management Discussion and Analysis of Financial Position And Results of Operations*” on page 265 our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the property of Our Company

As on the date of this Prospectus, our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Changes in the Board for the Last Three Years

Sr. No.	Name of the Director	Date of Appointment / Re - Appointment	Reasons for Change
1.	Kunal Kishore	January 30, 2025	Appointed as a Chairman of the Company
2.	Gaurav Patra	January 30, 2025	Re-designated as a Whole-Time Director
3.	Hemant Prabhudas Vastani	January 31, 2025	Appointed as a Non-Executive Director
4.	Sumit Nayar	January 31, 2025	Appointed as a Non-Executive, Independent Director
5.	Shenaz Zoobin Bapooji	January 31, 2025	Appointed as a Non-Executive, Independent Director
6.	Hemant Prabhudas Vastani	June 23, 2025	Cessation as a Non-Executive Director
7.	Rajesh Agrawal	June 23, 2025	Appointed as a Non-Executive, Independent Director
8.	Manisha Chaudhary	July 16, 2025	Re-appointed as an Executive Director
9.	Kunal Kishore	January 31, 2026	Re-appointed as a Managing Director

** The resignation of Mr. Hemant Prabhudas Vastani from the directorship of the Company was due to his personal commitments, which prevented him from continuing in the said role. We confirm that there are no other reasons for his resignation apart from those stated herein.*

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides to our Board a detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) Directors out of which One (1) Managing Director, One (1) Whole-time Director, One (1) Executive Director, three (3) Non-Executive, Independent Directors. From the above-mentioned composition, we have Two (2) Woman Directors on our Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders’ Relationship Committee; and
- CSR Committee

Details of each of these committees are as follows:

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

The Company has constituted the Audit Committee of the Board (the “Audit Committee”) pursuant to resolution of the Board of Directors dated March 11, 2025 and re-constituted it on May 15, 2025 and June 23, 2025 in compliance with Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations. The Audit Committee consists of the following directors:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Mr. Rajesh Agrawal	Non-Executive, Independent Director	Chairman
2.	Mr. Sumit Nayar	Non-Executive, Independent Director	Member
3.	Ms. Shenaz Zoobin Bapooji	Non-Executive, Independent Director	Member
4.	Mr. Gaurav Patra	Whole Time Director	Member

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Committee shall continue to be in function until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. **Meetings of the Audit Committee:** The Audit Committee shall meet as and when required as prescribed under the applicable laws and not more than 120 days shall elapse between two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is greater, with a presence of atleast two Independent Directors at each meeting.
- C. **Role and Powers of the Audit Committee:** The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act, 2013. The scope of Audit Committee shall include but shall not be restricted to the following:
 - The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders;
 - Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
 - Approval for payment to statutory auditors for any other services rendered by the statutory auditors except the services not be rendered as per Section 144 of the Companies Act, 2013;
 - Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to: Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the audit report;
 - Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
 - Approval for initial or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reporting structure coverage and frequency of internal audit. Discussion with internal auditors any significant findings and follow up there on. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To investigate any activity within its terms of reference. To seek information from any employee. To obtain outside legal or other professional advice. To secure attendance of outsiders with relevant expertise if it considers necessary;
- The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the Audit Committee;
- The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses;
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
 - f. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing; and
- Any other function as may be directed by Board.

Nomination and Remuneration Committee

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. Provided that the chairperson/chairman of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Company has constituted a Nomination and Remuneration Committee of the Board (the “Nomination and Remuneration Committee”) pursuant to resolution of the Board dated March 11, 2025. It has been re-constituted w.e.f. June 23, 2025. The Nomination and Remuneration Committee comprises of:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Ms. Shenaz Zoobin Bapooji	Non-Executive, Independent Director	Chairperson
2.	Mr. Sumit Nayar	Non-Executive, Independent Director	Member
3.	Mr. Rajesh Agrawal	Non-Executive, Independent Director	Member

The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

- Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- Meetings of the Committee:** The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of performance of independent directors and our Board;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

As per section 178 of the Companies Act, 2013, the Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders' Relationship Committee consisting of a chairperson who shall be a non- executive independent director and such other members as may be decided by the Board.

For redressing the shareholder/ investor complaints and grievances, the Company has constituted the Stakeholders' Relationship Committee of the Board (the "Stakeholders' Relationship Committee") pursuant to resolution of the Board dated March 11, 2025 in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations. It has been re-constituted w.e.f. June 23, 2025. The Stakeholders' Relationship Committee consists of the following directors:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sumit Nayar	Non-Executive Independent Director	Chairman
Ms. Shenaz Zoobin Bapooji	Non-Executive Independent Director	Member
Mr. Rajesh Agrawal	Non-Executive Independent Director	Member

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship as approved by the Board.
- B. **Meetings of the Committee:** The Committee shall meet as and when the need arise and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be either two members or one third of the members of the committee, whichever is higher.
- C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
 - Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;

- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with other terms as may be decided by the Board.

Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility of the Board (the “CSR Committee”) pursuant to resolution of the Board dated March 11, 2025. It has been re-constituted w.e.f. June 23, 2025.

Our Corporate Social Responsibility Committee consists of the following members:

Sr. No.	Name of the Member(s)	Nature of Directorship	Designation in Committee
1.	Mrs. Manisha Chaudhary	Executive Director	Chairperson
2.	Mr. Kunal Kishore	Managing Director	Member
3.	Mr. Gaurav Patra	Whole-Time Director	Member
4.	Mr. Sumit Nayar	Non-Executive, Independent Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 read with rules thereunder and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

As required under the Companies Act 2013, the Corporate Social Responsibility Committee shall meet as often as required and the chairperson of the Corporate Social Responsibility Committee shall be present at the annual general meetings to answer queries of the shareholders.

In addition to the Committees given above, Our Company has also constituted an IPO Committee for the purpose of the IPO on March 11, 2025 and Internal Complaints Committee as per the guidelines provided by ‘The Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013’.

Management Organization Structure



KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Educational Qualification & Term of office	Designation,	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2024-25	Overall experience (in years)	Previous employment
Name: Mr. Kunal Kishore Designation: Chairman and Managing Director Educational Qualification: Bachelor of Journalism (Mass Communication) from Guru Gobind Singh Indraprastha University Term: Five years with effect from September 07, 2020		46	2009	₹ 130.50 Lakhs	22	1. Precision P.R and Media Private Limited 2. Lexicon Corporate Communication Consultants Limited
Name: Mr. Gaurav Patra Designation: Whole-Time Director Educational Qualification: Post Graduate Diploma Course in Journalism (English) from		54	2009	₹ 124.05 Lakhs	30	

Indian Institute of Mass Communication Term: Five years with effect from January 30, 2025 and liable to retire by rotation					
Name: Atul Sharma Designation: Chief Executive Officer Educational Qualification: Master of Business Economics from University of Delhi Term: NA	50	2026	NIL	26	1. Ruder Finn PR (India) Private Limited 2. Genesis BCW Private Limited 3. Corporate Voice Weber Shandwick Private Limited 4. Clea Public Relations Private Limited
Name: Keshav Shanbhag Designation: Chief Financial Officer Educational Qualification: Chartered Financial Analyst (ICFAI), MBA in Finance, Bachelor of Commerce Term: NA	42	2025	₹ 13.01 Lakhs	17	1. Multi Commodity Exchange of India Ltd. (MCX) 2. M/s Satyug Gold Pvt. Ltd 3. M/s IN10 Media Pvt Ltd. 4. M/s Dentsu Aegis Network Limited
Name: Bhakti Sharma Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary (ICSI), Bachelor of Laws (L.L.B.), Masters of Commerce, Term: NA	31	2025	₹ 0.64 Lakhs	6	1. Jaipan Industries Limited 2. Shantilal Dand & Co. (IBC Firm) 3. Polycab India Limited 4. CLE Private Limited

**The remuneration of the Chief Executive Officer, Chief Financial Officer and Company Secretary, of the Company is as follows:*

- *Chief Executive Officer: ₹ 2,65,00,000.00/- per annum (inclusive of all benefits and perquisites) applicable w.e.f. 01.04.2026*
- *Chief Financial Officer: ₹ 62,08,928.00/- per annum (inclusive of all benefits and perquisites).*
- *Company Secretary: ₹ 12,00,012.00/- per annum (inclusive of all benefits and perquisites).*

We confirm that the above remuneration has been paid in compliance with the provisions of the Companies Act, 2013 and other applicable regulations.

All the Key Managerial Personnel are permanent employees of our Company.

We confirm that:

All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.

There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.

In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended January 31, 2026.

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of Holding
1.	Kunal Kishore	34,00,000	27.73%
2.	Gaurav Patra	33,33,333	27.19%
Total		67,33,333	54.92%

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Interest of Our Key Managerial Persons

Apart from the shares held in the Company held by Kunal Kishore and Gaurav Patra to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "**Financial information – Related Party Disclosures**" beginning on page 212 of this Prospectus.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "**Related Party Disclosure**" page 212 of this Prospectus.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Atul Sharma, aged 50 years is the CEO of Value 360 Communications Limited. Prior to this, he was serving as the CEO of Ruder Finn India & Head- Middle East for the past seven years. He grew Ruder Finn's presence, establishing it as one of the fastest growing large sized agencies in India, building strong offerings around Corporate, Technology, Consumer, Healthcare and Digital spaces.

With over 25 years in public relations, Atul enjoys the art of storytelling and values being a trusted advisor to his clients across diverse industries. He works with multi-speciality teams spanning corporate reputation, brand building, social, digital, and AI, while mentoring strong, responsive teams built on a culture of client delight and continuous learning. His contributions to the PR industry have been recognized through numerous awards and honours from prestigious forums, including IPRCCA, E4M, PR Week and Reputation Today.

A passionate advocate for the profession, Atul served as President of the Public Relations Consultants Association of India (PRCAI) for six years, driving efforts to make the industry more professional, ethical, and progressive. Prior to Ruder Finn, he was the Chief Operating Officer at a leading global PR firm.

He holds a Master's degree in Business Economics from Delhi University and outside of work, channels his passion for knowledge and fitness into lifelong pursuits.

He will be responsible for defining the firm's vision and growth charter, including expansion into new markets, acquisitions, introduction of new verticals, and driving operational excellence. His mandate includes building a thriving, people-first culture focused on elevating client experience and engagement.

Keshav Shanbhag, aged 42 years, is the CFO of our Company. He holds a Master's degree in Business Administration with a specialization in Finance and is a Chartered Financial Analyst (CFA) charter holder. He holds extensive experience in investor relations, IPOs, mergers & acquisitions (M&A), strategic planning, and corporate turnarounds, with a proven track record of driving business growth, financial restructuring, and market expansion. In the past, he was associated with MCX, in the capacity of Investor Relations Lead, where he played a pivotal role in India's first exchange IPO, which was recognized as the 'Best Mid-

cap Equity Deal’ in the APAC region. He was also associated with IN10 Media, where he contributed to the company's rapid expansion across TV, digital, and OTT platforms, and Dentsu Aegis Network, where he led M&A initiatives, strategic acquisitions, and revenue optimization strategies. He has more than 17 years of experience in financial management, investor relations, corporate restructuring, and strategic business solutions. Presently, he oversees business strategy, financial planning, and corporate growth initiatives of our Company.

Bhakti Sharma, aged 32 years, is the Company Secretary & Compliance Officer of the company. She holds the degree of Company Secretary and LLB. She has completed her Bachelor of Law & Masters of Commerce from MDSU University. She has more than 6 years of experience in the field of corporate governance and compliance. In the past, she was associated with Polycab India Limited in the capacity of Secretarial Consultant, Shantilal Dand & Co. in the capacity of Assistant Manager, Jaipan Industries Limited in the capacity of Company Secretary. She is currently associated with CLE Private Limited in the capacity of Company Secretary. Her expertise lies in ensuring compliance with SEBI (LODR) Regulations, 2015, handling corporate governance matters, managing preferential issues and FCCB issuances, ing ESOP schemes, coordinating with regulatory authorities, and overseeing investor relations and secretarial functions. She is the Company Secretary of our company.

OUR SENIOR MANAGEMENT PERSONNEL

In addition to our Managing Director, Co-founders whose details have been provided under paragraph above titled ‘Brief Profile of our Directors’, set forth below are the details of our Senior Management Personnel as on the date of filing of this Prospectus:

Ankita Singh, aged 43 years, is a seasoned Human Resources leader. She has over 20 years of experience in human resources, talent management, and organizational development. In the past, she was associated with Hindustan Times and CS Direkt, leading HR transformation initiatives. She has successfully implemented DEI programs, leadership development, HR digital transformation, and employer branding. She is the Vice President – People & Culture of our company and has played a key role in HR strategy, employee engagement, and workforce planning.

Archana Hindocha, aged 45 years, is passionate about leveraging strategic communication to enhance brand positioning with 20 years of experience in public relations and strategic communications, and expertise in technology, retail, and insurance sectors. In the past, she has managed portfolios for Bosch, Dell, AWS, Mandiant, CeBIT, and Netcore Cloud and has worked with Aditya Birla Retail, Bharti AXA General Insurance, and Wipro Technologies. She is the Branch Head – Value360, Bangalore and has played a key role in brand storytelling, executive communications, and digital engagement.

Manas Mrinal aged 41 years, is a leader with expertise in PR industry. He has over 20 years of experience in public relations, brand management, and strategic communication. In the past, he was associated with Harley Davidson, Cathay Pacific, Wrigley's, General Motors, Apple, HTC, Intel, Network18, Fortis Hospitals, Tommy Hilfiger, among others, managing national and international brands across multiple sectors. He co-founded Skateboard Media in 2012, establishing a strong industry presence and global network across 24 countries. He has also worked with leading PR firms such as Actimedia, MSL India, and Edelman India. He is the Senior Vice President of our company and has played a key role in expanding Value360's clientele, overseeing PR strategy, and strengthening client relationships.

Naina Bhalla, aged 44 years, is the Executive Vice President, Growth & Strategy with over 22 years of deep expertise in integrated communications, Naina Bhalla has built a distinguished career spanning consumer brands, healthcare, and corporate sectors. Known for her strategic vision and transformative approach, Naina excels at converting complex business challenges into compelling, insight-driven strategies that deliver measurable results and enduring brand impact.

As Executive Vice President – Growth & Strategy at Value 360 Communications, Naina leads national initiatives aimed at scaling the business, cultivating future-ready capabilities, and driving strategic evolution to position the organization for sustained growth.

As the founding force behind GCI Health India, part of the Burson group (WPP), Naina was instrumental in establishing and scaling it into one of India's most prominent specialist healthcare communications consultancies. Her strategic leadership expanded the agency's market presence, deepened engagement with key healthcare stakeholders, and delivered high-impact campaigns deeply rooted in science, empathy, and policy alignment.

In previous senior leadership roles with global agencies including Weber Shandwick (IPG), Madison PR, and Burson (WPP), Naina has successfully led cross-functional teams, navigated high-stakes communications mandates, and developed integrated communication frameworks that align powerful storytelling with stakeholder objectives and strategic business goals.

Recognized for merging analytics with creative storytelling, Naina is adept at bridging the worlds of science, policy, and consumer insights to build impactful narratives. Her work has notably shaped public discourse, influenced policy-making, and enhanced brand equity in critical areas such as vaccine advocacy, access to healthcare innovation, and patient-centered care.

Driven by a belief that effective communication is rooted equally in strategic rigor and authentic engagement, Naina continues to forge pathways at the intersection of brand, business, and culture, creating strategies that resonate deeply with diverse audiences and drive both commercial and societal outcomes.

Nikhil Singh, aged 45 years, brings over 21 years of leadership across broadcast, digital, and mobile media, with a proven track record at Shemaroo Entertainment, Zee Entertainment, Start India, and Times Group. Renowned for his strategic depth in media and entertainment space, he has extensive expertise in content licensing, co-production, and commercializing content across

multiple platforms, as well as leading large-scale business transformation initiatives.

At V360 Group, Nikhil is responsible for driving strategic growth initiatives, scaling operations, and expanding service capabilities. His commercial vision and transformational leadership are instrumental in strengthening the firm's market position, optimizing revenue, and accelerating business expansion.

Reegal Ranjan Mantoo, aged 41 years, is a seasoned Integrated Communications and Strategy professional. with 17 years of experience in integrated communications and strategic consulting across industries such as corporate, technology, travel, automobiles, healthcare, aviation, and venture capital. In the past, she was associated with Weber Shandwick, MSL, and Perfect Relations, handling large-scale brand campaigns and crisis management mandates, including Samsung Galaxy Note and Ricoh India's delisting. She has also managed corporate communications for Hinduja Group, Info Edge, Wyndham Hotels, FedEx, The Oberoi, and Lufthansa Group, among others. She is the Senior Vice President of our company and has played a key role in developing brand narratives, strategic advisory, and enhancing stakeholder engagement.

Ria Mukherjee, aged 44 years, is an experienced communications professional with 20 years of experience in PR, corporate communications, and brand strategy across industries such as technology, startups, e-commerce, travel, BFSI, and healthcare. She has worked with multinational networks such as DDB, Genesis Burson-Marsteller, and Weber Shandwick across India and the Middle East. Notable brands she has managed include HCL Technologies, Bank Muscat, Mazda, Bristol Myers Squibb, PVR, and PayNearby. She is the Senior Vice President – Strategic Alliances of our company and has played a key role in new business development, strategic advisory, and stakeholder engagement.

Sanket Rege, aged 43 years, is the Vice President- Capital Market Communications. He is a multi-skilled professional with 17+ years of experience in the field of Capital Market Communications, Investor Relations (IR) and Financial Research. He has developed financial communications strategies for clients in the listed and unlisted space to help them achieve their strategic goals and enhance business reputation and credibility among investors, media and other key stakeholders.

His extensive experience has been well developed over the past with a career which has spanned in a wide range of companies like Strategic Growth Advisors, Adfactors PR, The Great Eastern Shipping Co. Ltd and L&T Finance.

He holds a Masters of Business Administration in Finance & Masters of Commerce from University of Mumbai, India.

Vasundhara Singh, aged 38 years, is a leader in the communications industry with 17 years of experience in strategic alliances, PR, and business growth, specializing in finance, automotive, lifestyle, and real estate. In the past, she was associated with Creative Crest before joining Value360, where she played a pivotal role in agency expansion and brand storytelling. She is the Senior Vice President of our company and has played a key role in strategic direction, market positioning, and business impact.

Vishal Mehra, aged 39 years, holds extensive experience in digital and integrated marketing strategy, having worked with Fortune 100 brands across industries. Over the past 18 years, he has built and led digital practices at top consultancies, agencies, and startups, contributing to category-defining digital product launches in the country. In the past, he was associated with Cheil Worldwide and DDB/22feet Tribal WW, where he played a key role in developing and scaling digital marketing strategies. Additionally, he has worked with mobile marketing startups and aviation marketing consultancies, bringing a diverse industry perspective to his expertise. Presently, he serves as the Chief Executive Officer at Popkorn, leading the agency for the past three years while also representing V360 Group in strategic initiatives.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

Changes in Key Managerial Personnel in the Last Three Years

Sr. No.	Name of the Key Managerial Personnel and Senior Management	Date of Appointment / Re - Appointment	Reasons for Change
1.	Keshav Shanbhag	January 30, 2025	Appointed as a Chief Financial Officer of the Company
2.	Bhakti Sharma	March 11, 2025	Appointed as a Company Secretary of the Company
3.	Atul Sharma	February 04, 2026	Appointed as a Chief Executive Officer of the Company

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other

As on the date of filing of Prospectus, there is no relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters.

Shareholding of the Key Managerial Personnel and Senior Management

As on the date of filing of Prospectus, the Key Managerial Personnel and Senior Management do not hold any equity shares in the Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are entitled to any profit linked plan which is part of their remuneration from our Company.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Interest of Senior Management Personnel

As on the date of filing of Prospectus, there is no interest of Senior Management Personnel in the Company.

Employees' Stock Option Plan

The Company currently has one Employee Stock Option Scheme named "Employee Stock Option Scheme 2025" for more details please refer the Chapter "*Capital Structure*" on page 78.

Sweat Equity Shares Issued to Senior Managerial Personnel

The Company has issued sweat equity shares to its senior managerial personnel, Vasundhara Singh, in accordance with the provisions of Section 54 of the Companies Act, 2013 and the applicable rules thereunder. These shares were allotted in recognition of her contribution made in terms of providing incremental business to the Company. The allotment was made pursuant to a Board Resolution dated July 07, 2025 and approved by the shareholders through a special resolution at the EGM held on July 08, 2025. The details of such allotment, including the number of shares and issue price are disclosed in the "Capital Structure section" on page 78 of this Prospectus.

Loans taken by Directors / Key Management Personnel and Senior Management

As on the date of filing of the Prospectus the Directors and the Key Managerial Personnel have not taken any loans or advances.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Prospectus, the Promoters of our Company are Mr. Kunal Kishore, Mr. Gaurav Patra, and Mrs. Manisha Chaudhary.

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

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

For further details, see *“Capital Structure – The aggregate shareholding of the Promoters, Promoter group and Directors of our Corporate Promoter”* on page 78.

Our Promoter and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

Details of our individual Promoters

	Kunal Kishore Kunal Kishore, aged 46 years, is the Co-Founder and presently serving as the Chairman and Managing Director of the Company. Permanent Account Number: AOIPK0252N For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see <i>“Our Management”</i> on page 187. Other ventures promoted: Popkorn PR Plus Communication Private Limited, Smartube Entertainment Private Limited, Irida Interactive Private Limited, Precision P.R and Media Private Limited, Clanstudio 9 Entertainment Private Limited and Hubscribe Private Limited. Kunal Kishore is not involved in any other ventures.
	Gaurav Patra Gaurav Patra, aged 54 years, is the Joint Group COO & Co-Founder and presently serving as the Whole Time Director of the Company. Permanent Account Number: AQXPP2411K For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see <i>“Our Management”</i> on page 187. Other ventures promoted: Popkorn PR Plus Communication Private Limited, Smartube Entertainment Private Limited and Hubscribe Private Limited. Gaurav Patra is not involved in any other ventures.

	Manisha Chaudhary Manisha Chaudhary, aged 43 years, is the Executive Director of the Company. Permanent Account Number: AFVPC6198K For her complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see “Our Management” on page 187. Other ventures promoted: Popkorn PR Plus Communication Private Limited, Smartube Entertainment Private Limited, Precision P.R and Media Private Limited and Hubscribe Private Limited. Manisha Chaudhary is not involved in any other ventures.
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For brief biography of our Individual Promoters, please refer to Chapter titled “Our Management” beginning on page 187 of this Prospectus.

Declaration

We confirm that the Permanent Account Number, bank account number(s), passport number, Aadhar Card number and driving license number, as applicable, of the Promoters which are available have been submitted to NSE EMERGE at the time of filing of Prospectus with them.

For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under section “Capital Structure” beginning on page 78 of this Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled “Outstanding Litigations and Material Developments” beginning on page 278 of this Prospectus
- None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Change in control of our Company

Our present Promoters are the original promoters of our Company and there has been no change in the control of our Company in the five (5) years immediately preceding the date of this Prospectus.

Further, Mr. Kunal Kishore, Mr. Gaurav Patra, and Mrs. Manisha Chaudhary have been identified as the only Promoters of

our Company.

Companies with which the Promoters have disassociated in the last three years

The Promoters have not disassociated themselves from any company in the three years immediately preceding the date of this Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent:

- i. that they have promoted our Company;
- ii. of their shareholding in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them;
- iii. to the extent of their directorship in our Company;
- iv. to the extent of the remuneration and reimbursements drawn by our Promoters Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary in their capacity as Managing Director & Chairman, Whole Time Director and Executive Director respectively of the Company;
- v. to the extent that Director(s) has mortgaged their personal properties and provided personal guarantees for the loans availed by our Company as stated in 'Statement of Financial Indebtedness' on page no. 258 of the chapter titled 'Financial Statement beginning on page 212 of this Prospectus, respectively.
- vi. to the extent of being a subscriber to the Memorandum of Association of our Company;

Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see "**Restated Financial Statements - Note 29 - Related Party Disclosures**" on page 212.

Further, our Individual Promoters are also directors on the boards, or are shareholders, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities and loans provided by our Company to certain Directors and loans availed by our Company from certain Directors and payment of interest on such loans, see "**Restated Consolidated Financial Information—Note 29 Related Party Transactions**" on page 212.

Change in the management and control of Our Company

Mr. Kunal Kishore and Mr. Gaurav Patra were the promoters of the Company since its inception. Thereafter, Mr. Kunal Kishore and Mr. Gaurav Patra sold 1600 each equity shares on July 16, 2013 to Mrs. Manisha Chaudhary. Further, Mr. Gaurav Patra has sold 66,667 equity shares of the Company on September 02, 2024 to Mrs. Manisha Chaudhary. Since then, Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary are the promoters of our company.

Relationship of Promoters with our Directors

As on the date of filing the Prospectus, none of our promoters are related to each other except the below:

Sr. No.	Name of the Directors	Relationship with other Directors
1.	Kunal Kishore	Manisha Chaudhary (Spouse)

However, all our promoters are the directors in the Company.

INTEREST OF OUR PROMOTERS

i. Interest as promoter of our Company

Our Promoters are interested in our Company to the extent it has promoted our Company. For details of the shareholding of our Promoters in our Company, please refer to the chapter titled "Capital Structure", and "Restated Financial Statement - Related Party Transactions" beginning on page 78 and 212 respectively of this Prospectus.

ii. Interest in the properties of our Company

Our promoters are not interested in properties acquired by our company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

iii. Interest in transactions involving acquisition of land

Our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

iv. Interest as a Creditor of Our Company

Our Company has not availed any loans from the Promoters of our Company as on the date of filing of this Prospectus.

v. Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “Capital Structure” beginning on page 78 of this Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoters nor have our Promoters been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ‘Details of Related Party Transaction’ of the chapter titled ‘Financial Statements’ beginning on page 212 of this Prospectus and “Group Entities of Our Companies” beginning on page 209 of this Prospectus.

Business interests

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Prospectus, see “*Restated Consolidated Financial Information— Notes to Restated Consolidated Financial Information—Note 29 Related Party Transactions*” on page 222.

Other Ventures of our Promoters of our Company

Except as disclosed in the chapter titled ‘Our Promoters and Promoter Group’ and ‘Group Entities of Our Companies’ beginning on pages 203 and 209 respectively of this Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/or other interests.

Payments or Benefits to Promoters of Our Company during the last 2 years

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Prospectus nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Prospectus. For further details, please see “Our Management” on page 187 and “Restated Financial Statements - Note 29 - Related Party Transactions” on page 212.

Related Party Transactions

Except as stated in “Related Party Transactions” beginning on page 212 of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Material Guarantees

Except as stated in the ‘Statement of Financial Indebtedness’ on page 258 of the chapter titled ‘Financial Statement’ beginning on page 212 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 278 of this Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

OUR PROMOTER GROUP

The following natural persons are part of our Promoter Group: -

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Sr. No.	Relationships	Name of Individuals
Kunal Kishore		
1.	Father	Late Shri Ajit Kumar Sinha
2.	Mother	Late Smt Madhu Sinha
3.	Spouse	Manisha Chaudhary
4.	Brother	Vishal Sinha
5.	Sister	Shweta Sinha
	Sister	Namrata Sinha
6.	Son	Yuvin Sinha
7.	Daughter	Myrah Sinha
8.	Spouse's Father	Late Shri Arun Kumar Chaudhary
9.	Spouse's Mother	Ranjana Chaudhary
10.	Spouse's Brother	Kunal Chaudhary
11.	Spouse's Sister	Manira Chaudhary
Gaurav Patra		
1.	Father	Basudev Patra
2.	Mother	Late Smt. Sucharu Hasini Patra
3.	Spouse	Meenakshi Mohanty
4.	Brother	Gautam Patra
5.	Sister	-
6.	Son	-
7.	Daughter	Lavanya Patra
8.	Spouse's Father	Late Shri Brajananda Mohanty
9.	Spouse's Mother	Tilottama Mohanty
10.	Spouse's Brother	Debasis Mohanty
11.	Spouse's Sister	Kabita Jena
		Sujata Mohanty
		Rojalin Karan
Manisha Chaudhary		
1.	Father	Late Shri Arun Kumar Chaudhary
2.	Mother	Ranjana Chaudhary
3.	Spouse	Kunal Kishore
4.	Brother	Kunal Chaudhary
5.	Sister	Manira Chaudhary
6.	Son	Yuvin Sinha
7.	Daughter	Myrah Sinha
8.	Spouse's Father	Late Shri Ajit Kumar Sinha
9.	Spouse's Mother	Late Smt Madhu Sinha
10.	Spouse's Brother	Vishal Sinha
11.	Spouse's Sister	Shweta Sinha
		Namrata Sinha

B. Entities forming part of Promoter Group:

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

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

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

C. Other Persons forming part of Promoter Group

There are no other persons forming a part of the Promoter Group.

D. Common Pursuits of our Promoter Group

Our Promoter Group is not involved with any ventures which are in the same line of activity or business as that of our Company.

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OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiaries will not be considered as Group Companies.

Pursuant to a resolution of our Board dated April 10, 2026 with respect to item (ii) mentioned above, our Board has considered that such companies, which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom our Company has entered into one or more transactions during the ten months ended January 31, 2026 and Fiscal 2025, 2024 and 2023, if any, the monetary value of which individually or cumulatively exceeds 10% of the Profit After Tax of our Company for the Relevant Period as per the Restated Financial Statement shall also be considered as group companies of the Company.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Prospectus.

1. Irida Interactive Private Limited

Corporate Information

Irida Interactive Private Limited was incorporated on December 13, 2019, under the Companies Act, 2013. The registered office is located at 249, 2nd Floor, Okhla Industrial Estate, Phase III, Delhi - 110020, Maharashtra, India, is U72900DL2019PTC358765.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Irida Interactive Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) has been set out below and is also available at the website of our Company at www.value360india.com.

(₹ in lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Capital	1.13	1.00	1.00
No. of shares outstanding	11,300.00	10,000.00	10,000.00
Net Worth	82.84	6.92	102.15
Reserves (Excluding Revaluation Reserve)	81.45	5.66	100.90
Sales	420.27	426.78	344.57
Profit Before Tax	(158.18)	(94.47)	(87.34)
Profit After Tax	(158.18)	(95.23)	(87.34)
Earnings Per Share (₹ per share)	(1565.67)	(952.34)	(873.43)
Diluted Earnings Per Share (₹ per share)	(1565.67)	(952.34)	(873.43)
Net Asset Value (₹ per share)	733.07	69.17	1,021.51

Irida Interactive Private Limited is considered as a group company of our Company solely by virtue of having had related party transactions with the Company in the last three (3) Fiscals.

Nature and Extent of Interest of our Group Companies.

As on the date of this Prospectus, our Group Companies does not have any interest in the promotion or formation of our Company. Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Prospectus or proposed to be acquired by it as on the date of this Prospectus.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Our Group Companies do not have any business interest in our Company.

Irida Interactive Private Limited (“Irida”) is a group company that owns and operates ClanConnect, an end-to-end influencer marketing platform. ClanConnect is a SaaS-based technology solution that enables brands, agencies, and marketers to

discover digital creators, manage influencer campaigns, track performance metrics, and generate automated reports — all through a single unified platform.

The business model of Irida is platform-first and technology-driven, with revenue primarily generated from subscription fees, campaign-based usage charges, and white-label technology partnerships. It does not offer communication strategy, media relations, or reputation management services.

In contrast, our Company is a full-service integrated communications firm that provides public relations, reputation management, crisis communications, media relations, digital communications, and creative advisory services. Our operations are strategic as well execution-led and service-intensive, with dedicated client teams offering bespoke communication strategies.

Therefore, Irida is not engaged in any business similar to or competing with that of our Company. The operations of Irida are complementary and non-overlapping, designed to enhance the broader V360 Group value proposition.

Related Business Transactions

Except as set forth in “Details of Related Party Transactions” on page 212, no other related business transactions have been entered into between our Group Companies and our Company.

Irida Interactive Private Limited (“Irida”) is a group company that owns and operates ClanConnect, an end-to-end influencer marketing platform. ClanConnect is a SaaS-based technology solution that enables brands, agencies, and marketers to discover digital creators, manage influencer campaigns, track performance metrics, and generate automated reports — all through a single unified platform.

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Therefore, Irida is not engaged in any business similar to or competing with that of our Company. The operations of Irida are complementary and non-overlapping, designed to enhance the broader V360 Group value proposition.

Common pursuits

None of our Group Companies are engaged in business activities similar to that of our Company and accordingly, our Group Companies do not have common pursuits amongst group companies and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related Business Transactions

Except as set forth in “Details of Related Party Transactions” on page 212, no other related business transactions have been entered into between our Group Companies and our Company.

Litigation

There is no outstanding litigation against our Group Company except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning at pages 27 and 278 of this Prospectus.

Other Confirmations

Our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three year.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Interim dividend may be declared and paid by the Board of Directors in accordance with applicable law. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 27 of this Prospectus.

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SECTION-VI FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

**TO,
THE BOARD OF DIRECTORS,
VALUE 360 COMMUNICATIONS LIMITED
43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi,
Delhi - 110020**

Auditors' Report on the Restated Consolidated Financial Information of Value 360 Communications Limited (including its group companies M/s POPKORN PR PLUS COMMUNICATION PRIVATE LIMITED and M/s SMARTUBE ENTERTAINMENT PRIVATE LIMITED) in connection with the Initial Public Offering

Dear Sirs,

1. We **Raj K. Sri & Co.** have examined the attached Restated Financial Statements of **Value 360 Communications Limited** (Formerly known as "Value 360 Communications Private Limited"), including its group companies **M/s Popkorn PR Plus Communication Private Limited**, and **M/s Smartube Entertainment Private Limited** (collectively referred to as "the Company"), comprising the Restated Statement of Assets and Liabilities as at January 31, 2026, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statements for the period ended January 31, 2026, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 6, 2026 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information which has been approved by them for the purpose of inclusion in the Offer Document to be filed with Registrar of Companies, Delhi and Haryana at New Delhi ("ROC"), Securities and Exchange Board of India (the "SEBI"), and National stock exchange of India Limited ("NSE") in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2 of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th November 2024 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
 - a) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 which has been approved by the Board of Directors at their meeting held on September 22, 2025.
 - b) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2024 which has been approved by the Board of Directors at their meeting held on September 28, 2024.
 - c) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 which has been approved by the Board of Directors at their meeting held on September 30, 2023.
5. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by **M/s Raj K. Sri & Co.** dated September 22, 2025, on the consolidated financial statements of the Company as at and for the year ended March 31, 2025.
 - b) Auditors' reports issued by **M/s M B Y & Associates** (formerly known as "M/s. Ashwani K Goyal & Associates") dated September 28, 2024, on the consolidated financial statements of the Company as at and for the year ended March 31, 2024.
 - c) Auditors' reports issued by **M/s M B Y & Associates** (formerly known as "M/s. Ashwani K Goyal & Associates") dated September 30, 2023, on the consolidated financial statements of the Company as at and for the year ended March 31, 2023.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
 - a) After incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively, if any, for the ten months period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We **Raj K. Sri & Co.** have also examined the following Notes to the Restated financial information of the Company set out in the restated financial statement, prepared by the management and approved by the Board of Directors April 06, 2026 for the ten months period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:
 - a) Basis of preparation and Significant Accounting Policies as enclosed in ANNEXURE-IV
 - b) Notes to the Restated Financial Information as enclosed in Note 1 to Note 39
 - c) Restated Statement of Reserves and Surplus as enclosed in Note 2
 - d) Restated Statement of Borrowings as enclosed in Annexure Note 3 & 5
 - e) Restated Statement of Other Liabilities and Provisions as enclosed in Note 4, 7 and 8
 - f) Restated Statement of Trade Receivables as enclosed in Note 15
 - g) Restated Statement of Other Assets as enclosed in Note 17
 - h) Restated Statement of Other Income as enclosed in Note 19
 - i) Restated Statement of Accounting Ratios as enclosed in Note 35
 - j) Restated Statement of Capitalisation as enclosed in Note 38
 - k) Restated Statement of Related Party Transaction in Note 29
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer document/Offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands.
12. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For- RAJ K. SRI & CO.
(Chartered Accountants)
Firm Registration No.: 014141N

Sd/-
Vivek Kumar
(Partner)
MRN:528140

Date: 06.04.2026
Place: New Delhi

UDIN: 26528140WZPTUG9908

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

ANNEXURE - I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	NOTE	As at the period/year ended			
		31.01.2026	31.03.2025	31.03.2024	31.03.2023
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	1	1226.08	1164.55	1.00	1.00
(b) Reserves & Surplus	2	2306.28	1352.93	1134.65	730.97
(c) Share Application Money					
		3532.36	2517.48	1135.65	731.97
Minority Interest		44.45	33.24	27.20	20.61
2. Non Current Liabilities					
(a) Long Term Borrowings	3	644.47	395.89	769.87	684.84
(b) Deferred Tax Liabilities (Net)					
(c) Other Long Term Liabilities					
(d) Long Term Provisions	4	232.49	256.56	218.33	186.10
		921.41	685.69	1015.40	891.55
3. Current Liabilities					
(a) Short Term Borrowings	5	1022.39	672.39	662.26	364.58
(b) Trade Payables	6				
Due to Micro and small enterprises		196.57	110.23	126.77	218.63
Due to Others		284.44	182.21	235.41	87.08
(c) Short Term Provisions	7	441.50	374.67	266.74	320.72
(d) Other Current Liabilities	8	749.08	753.28	555.24	394.09
		2693.98	2092.78	1846.41	1385.09
Total		7147.75	5295.95	3997.46	3008.61
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
i) Property, Plant and Equipment	9	238.01	246.13	232.51	60.60
ii) Intangible Assets	9	18.64	39.62		
iii) Goodwill		256.83	256.83	256.83	256.83
iv) Capital Work in progress					
v) Intangible Assets Under Development	10	1667.31	908.61	416.48	0.00
(b) Non-Current Investment	11	264.17	264.17	30.06	0.00
(c) Deferred Tax Assets (Net)	12	128.55	111.30	97.48	78.03

(d)	Long Term Loans and Advances	13	425.74	145.24	126.56	17.00
(e)	Other Non Current Assets	14	174.97	143.39	136.59	131.60
			3174.21	2115.29	1296.51	544.06
2.	Current Assets					
(a)	Current Investment					
(b)	Trade Receivables	15	2941.70	1798.26	1440.00	1445.92
(c)	Cash and Cash equivalents	16	127.41	553.17	559.81	623.23
(d)	Inventories					
(e)	Short Term Loans and Advances					
(f)	Other Current Assets	17	904.44	829.23	701.14	395.40
			3973.54	3180.66	2700.95	2464.56
Total			7147.75	5295.95	3997.46	3008.61
As per our report of even date For Raj K. Sri & Co. (Chartered Accountants) FRN: 014141N Peer Review No.: 017654 Sd/- Vivek Kumar (Partner) M.No.: 528140 Place: Delhi DATE: 06-04-2026 UDIN:26528140WZPTUG9908 For and on behalf of VALUE 360 COMMUNICATIONS LIMITED Sd/- Mr. Kunal Kishore Chairman and Managing Director DIN: 00634724 Sd/- Mr. Gaurav Patra Whole Time Director DIN: 02551958 Sd/- Mr. Keshav Shanbhag (CFO) PAN No.: BMEPS5610P Sd/- Bhakti Sharma (Company Secretary) Membership No.: A58320						

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

ANNEXURE - II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(Rs. in Lakhs)

PARTICULARS	Note	For the period/year ended on			
		31.01.2026	31.03.2025	31.03.2024	31.03.2023
1 Revenue From Operations	18	5471.26	5457.41	5059.24	5114.28
2 Other Income	19	36.49	16.98	20.50	19.86
3 Total Revenue (1+2)		5507.75	5474.39	5079.73	5134.14
4 Expenses					
(a) Cost of Service	20	630.10	783.06	827.59	727.47
(b) Purchase of Stock in trade					
(c) Change of Inventories of Stock in Trade					
(d) Employee Benefit Expenses	21	2525.50	2573.51	2406.36	2496.24
(e) Finance Costs	22	316.13	245.13	219.21	205.62
(f) Depreciation and Amortisation Expenses	23	92.71	102.60	82.82	19.59
(g) Other Expenses	24	860.89	919.05	963.19	1322.51
5 Total Expenses 4(a) to 4(g)		4425.33	4623.36	4499.17	4771.44
6 Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-5)		1082.42	851.03	580.56	362.70
7 Exceptional item		0.00	0.00	0.00	0.00
8 Profit/(Loss) Before Extraordinary items & Tax (6-7)		1082.42	851.03	580.56	362.70
9 Prior Period Items					
10 Extraordinary items					
11 Profit/(Loss) Before Tax (8-9-10)		1082.42	851.03	580.56	362.70
12 Tax Expense:					
(a) Current Tax		337.79	285.53	187.52	253.72
(b) Deferred Tax		(17.25)	(13.81)	(19.45)	(12.46)
Total		320.53	271.71	168.08	241.26
13 Profit/(Loss) for the Year		761.88	579.32	412.49	121.44
Profit/(Loss) Attributable to:					
i. Parent		750.67	573.28	405.89	117.30

ii. NCI			11.21	6.04	6.59	4.14
14	i) Earnings per equity share of Rs.10 each	30				
	(1) Basic (Rs.)		6.21	4.97	4124.88	1214.38
	(2) Diluted (Rs.)		6.21	4.97	4124.88	1214.38
	Number of shares outstanding		12260808	11645499	10000	10000
ii) Adjusted Earnings per equity share of Rs.10 each(After Adjustment Of Right and Bonus Shares)						
	(1) Basic (Rs.)		6.26	5.41	4.12	1.21
	(2) Diluted (Rs.)		6.26	5.41	4.12	1.21
	Weighted average number of shares outstanding		12174821	10716005	10000000	10000000
As per our report of even date For Raj K. Sri & Co. (Chartered Accountants) FRN: 014141N Peer Review No.: 017654 For and on behalf of VALUE 360 COMMUNICATIONS LIMITED Sd/- Mr. Kunal Kishore Chairman and Managing Director DIN: 00634724 Sd/- Mr. Gaurav Patra Whole Time Director DIN: 02551958 Sd/- Mr. Keshav Shanbhag (CFO) PAN No.: BMEPS5610P Sd/- Bhakti Sharma (Company Secretary) Membership No.: A58320 Sd- Vivek Kumar (Partner) M.No.: 528140 Place: Delhi DATE: 06-04-2026 UDIN:26528140WZPTUG9908						

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

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the year ended on			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss	1082.42	851.03	580.56	362.70
Adjustment for :				
Depreciation and amortization Expenses	92.71	102.60	82.82	19.59
Finance Cost	316.13	245.13	219.21	205.62
Interest Income	(27.42)	(13.60)	(9.85)	(13.49)
Gratuity & Leave Encashment expenses	(9.50)	48.16	44.44	45.02
Profit on Sale of Fixed Assets	0.00	(0.31)	0.00	0.00
Operating profit before working capital changes	1454.33	1233.01	917.19	619.44
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(1143.43)	(358.26)	5.92	(250.61)
(Increase)/Decrease in Other Current assets	(198.23)	94.62	(195.44)	(1.14)
Increase/(Decrease) in Trade Payables	188.57	(69.73)	56.46	33.86
Increase/(Decrease) in Other Current Liabilities	(4.21)	198.05	161.15	(43.72)
Cash generated from operations	297.03	1097.68	945.28	357.83
Less:- Income Taxes paid	162.50	410.23	364.02	176.02
Net cash flow from Operating Activities	134.53	687.45	581.26	181.81
B) Cash Flow From Investing Activities :				
(Purchase)/Sale of Property, Plant & Equipment	(63.60)	(94.73)	(254.73)	(44.67)
(Purchase)/Sale of Intangible assets	0	(60.81)	0.00	0.00
Intangible Assets Under Development	(758.70)	(492.13)	(416.48)	0.00
Other Non Current Assets	(31.57)	(6.80)	(4.99)	(47.35)
Long Term Loans & Advances	(280.50)	(18.68)	(109.56)	(17.00)
Non Current Investments	0.00	(234.10)	(30.06)	0.00
Interest Income	27.42	13.60	9.85	13.49
Adjustment of Depreciation	0.00	0.00	(2.21)	0.00
Net cash flow from Investing Activities	(1106.95)	(893.65)	(808.19)	(95.53)
C) Cash Flow From Financing Activities :				
Equity Share Capital Issued	357.00	890.15	0.00	0.00
Share Issue Expenses	(35.92)	(46.60)	0.00	0.00
IPO Related Expenses	(56.87)	(35.00)	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	248.58	(373.98)	85.03	551.80
Increase/(Decrease) in Short Term Borrowings	350.00	10.13	297.68	10.90

Finance Cost		(316.13)	(245.13)	(219.21)	(205.62)
Net cash flow from Financing Activities	C	546.66	199.56	163.50	357.07
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(425.76)	(6.64)	(63.43)	443.35
Cash equivalents at the beginning of the year		553.17	559.81	623.23	179.88
Cash equivalents at the end of the year		127.41	553.17	559.81	623.23

Notes :-

1.	Particulars	31.01.2026	31.03.2025	31.03.2024	31.03.2023
	Component of Cash and Cash equivalents				
	Cash on hand	89.92	219.25	185.81	80.71
	Balance With banks	37.48	333.92	374.00	542.53
	Total	127.41	553.17	559.81	623.23

- Cash flows are reported using the **indirect method**, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

**For Raj K. Sri &
Co.**

(Chartered Accountants)

FRN: 014141N

Peer Review No.: 017654

For and on behalf of

VALUE 360 COMMUNICATIONS LIMITED

Sd/-

Mr. Kunal Kishore

Chairman and Managing Director

DIN: 00634724

Sd/-

Mr. Gaurav Patra

Whole Time Director

DIN: 02551958

Sd/-

Vivek Kumar

(Partner)

M.No.: 528140

Place: Delhi

DATE: 06-04-2026

UDIN:26528140WZPTUG9908

Sd/-

Mr. Keshav Shanbhag

(CFO)

PAN No.: BMEPS5610P

Sd/-

Bhakti Sharma

(Company Secretary)

Membership No.: A58320

VALUE 360 COMMUNICATIONS LIMITED

(Formerly Known As Value 360 Communications Pvt Ltd.)

(CIN: U22222DL2009PLC189466)

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

Notes to the Restated Financial Statements for the year ended 31st January 2026.

ANNEXURE-IV

1 CORPORATE INFORMATION

Value 360 Communications Limited ("the Company") was incorporated in the state of Delhi on April 17, 2009. The Company is mainly in the business of PR services & Digital Communications

Statement of Compliance:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 06th April, 2026

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis Of Preparation Of Financial Statements:

These Consolidated financial statements are prepared and presented on going concern basis under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Further the pronouncements and the guidance notes issued by the Institute of Chartered Accountants of India ("ICAI") are also considered. The Company has presented consolidated financial statements as per the format prescribed by Schedule III, notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis.

All the amounts disclosed in the Financial Statements are reported in Indian Rupees (₹), except share data, per share data and unless stated otherwise.

Principal of Consolidation

The consolidated financial statements related to Value 360 Communications Ltd (the company) and its subsidiary companies. The consolidated financial statements have been prepared on the following basis.

a) The financial statement of the company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like item of assets, liabilities, income and expenses, after fully eliminating intra-group balance and intra-group transaction in accordance with Accounting standard (AS) 21 "Consolidated Financial Statement"

b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of share in the subsidiaries is reorganized in the financial statement as goodwill or capital reserve, as the case may be.

c) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

d) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

e) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transaction and other events in similar circumstances are presented in the same manner as the Company's standalone financial statement.

b. Use Of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring the material adjustments to the carrying amounts of assets, liabilities, revenue and expenses in the future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the notes to the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Current /Non Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act 2013. In accordance with Schedule III of the Act, any asset or liability is classified as current if it satisfies any of the following conditions:

- i) It is expected to be realized or settled in the company's normal operating cycle;
- ii) It is expected to be realized or settled within twelve months from the reporting date;

- iii) In the case of an asset,
 - It is held primarily for the purpose of being traded; or
 - It is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date;
- iv) In the case of a liability, the company doesn't have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All the other assets and liabilities are classified as non-current. Current Asset/Liabilities include the current portion of non current asset/liabilities respectively.

The operating cycle for a PR Agency is the time taken from client engagement to revenue realization. It includes contract finalization, campaign execution, invoicing, and payment collection. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

d. Revenue Recognition:

The Company follows the mercantile system of accounting and recognises income on an accrual basis in accordance with the requirements of the Companies Act 2013. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured net off rebates, discounts and taxes. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

(I) Revenue from operations

Revenue from operations comprises of revenue from mainly PR Services, representing the gross value of service rendered by the Company to its customers net of indirect taxes.

a) Rendering of Services

Revenue from services is recognized as per the proportionate completion method or the completed service contract method, depending on the nature of the engagement:

Proportionate Completion Method: Applied where services are rendered continuously over a period (e.g., monthly retainer contracts). Revenue is recognized based on the degree of completion.

Completed Service Contract Method: Applied when services are delivered as a single performance obligation (e.g., a PR campaign or event execution). Revenue is recognized upon completion of service.

b) Measurement of Revenue

Revenue is measured at the agreed contract value, net of any discounts and applicable taxes. Any reimbursement of out-of-pocket expenses is recognized separately from service revenue.

c) Uncertainty in Revenue Collection

Revenue is recognized only when it is reasonably certain that the amount will be collected. If there is uncertainty in ultimate collection, revenue recognition is postponed until realization becomes reasonably certain.

d) Advances and Deferred Revenue

Advance payments received for services are treated as deferred revenue until the services are performed. If an engagement is terminated before completion, revenue is recognized only for the portion of work completed.

(II) Other Income

Interest is recognized on accrual basis based on the rates implicit in the transaction. Interest income is grouped under the head "Other Income" in the Statement of Profit and Loss.

e. Property, Plant And Equipment

Property, Plant And Equipment are stated at cost including incidental expenses related to acquisition and installation, less accumulated depreciation and impairment if any. Direct costs are capitalized until the Property Plant And Equipment are ready for use. These costs includes non recoverable taxes, duties or levies, freight and any other directly attributable costs of bringing the asset to its working condition for its intended use.

Capital work in progress comprises cost of property, plant and equipments that are not yet ready for their intended use at the reporting date.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Gains and losses arising from retirement or disposal of the Property, Plant And Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss on the date of retirement or disposal.

f Depreciation / Amortization

Depreciable amount for property, plant and equipments is the cost of an assets, or other amount substituted for cost, less its estimated residual value

Depreciation on Property, Plant And Equipment is provided on written down value method based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletions to Property, Plant And Equipment during the year is proportionately charged. The Company has charged Depreciation based on life of the asset and it is constantly taken from the last year. The cost of Intangible Assets has been capitalised and depreciation is charged as per life decided by the management of the company

g Intangible Assets:

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a wdv basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible assets under development comprises cost incurred on development of intangible assets which are not yet ready for intended use.

h Impairment of Property Plant and Equipment ('PPE') and Intangible Assets:

At each Balance Sheet date, the management reviews the carrying amounts of its "PPE" & Intangible assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling value and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal or discounted to their present value using pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the statement of Profit and Loss upto the amount of impairment loss recognised in prior accounting periods. The carrying amount of an asset shall not exceed its original cost due to the impact of reversal in any case.

i Employee Benefits:

I) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized as an expense in the Statement of Profit and Loss during the period in which the employees render the services. These benefits include salary, bonus, performance incentives and compensated absences.

Defined Contribution Plans (Provident Fund and Employees State Insurance Scheme)

Provident Fund and Employees State Insurance Scheme is a defined contribution plan, each eligible employee and the Company makes equal contributions at a percentage on the basic salary specified under the Employees' Provident Funds and Miscellaneous Provision Act, 1952 and Employees State Insurance Act, 1948 respectively. The Company's contributions are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due. The Company has no further obligations under the plan beyond its periodic contributions.

II) Post- Employment Benefits

Defined Benefits Plan (Gratuity & Leave Encashment)

Defined benefit obligations involves recognizing the present value of the obligation, which is calculated using actuarial assumptions, and accounting for the cost of providing the benefit over the employee's service period. The defined benefit obligation is measured at the present value of future payments, using a discount rate based on government bond yields. Actuarial gains and losses arising from changes in assumptions or experience adjustments are recognized either immediately in the profit and loss account or through other comprehensive income, depending on the policy. The company also recognizes past service cost when it is incurred, and the net defined benefit liability (or asset) is reported on the balance sheet after adjusting for any plan assets.

j Borrowing Costs:

Borrowing cost that are attributable to acquisition, construction, development or production of qualifying assets are treated as direct cost and are considered as a part of cost of such asset. A qualifying asset is such asset which necessarily require substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of Profit and Loss as incurred.

k Taxation:

Tax expenses comprise current income tax and deferred tax. Tax impact of items directly charged to reserves is also adjusted in reserves.

I) Current Income Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with provisions of the Income Tax Act, 1961. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for income tax is presented in the Balance Sheet after off setting advance tax paid and income tax provision arising thereon, where the company is able to and intends to settle the asset and liability on net basis.

II) Deferred Tax

Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for earlier years. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rate and the tax laws enacted or substantially enacted as on the Balance Sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, where the company has unabsorbed depreciation or carry forward of tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legal enforceable right to set off current tax assets against the current tax liabilities and where deferred tax asset and deferred tax liability relates to the taxes on income levied by the same taxation laws. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

The management's judgement is required for the calculation of the deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from the actual outcome, which could lead to significant adjustment to the amounts reported in the Standalone Financial Statements.

l Cash And Cash Equivalents:

Cash and cash equivalents comprise cash, cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value to be cash equivalents.

m Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n Provisions:

Provisions are created when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

o Contingencies:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Disclosure for the contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent liabilities are disclosed in the notes to the financial statements, unless the possibility of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

p Earnings Per Share:

I) Basic Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

II) Diluted Earnings Per Share

For the purposes of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q Proposed Dividend:

The dividends is generally recognized as a liability when a dividend is declared by the Board of Directors and approved by shareholders at the Annual General Meeting .But in case of interim dividend, liability gets recognized when dividend is declared by the Board of Directors. Such dividend is charged to retained earnings in the period in which it is declared or approved.

r Segment Reporting

Segments are identified having regard to the dominant source, nature of risks and returns and internal organization and management structure. The Company has considered business segment as primary segment for disclosure. The company is primarily engaged in a single segment and is governed by similar set of risks and returns. The geographical segment is considered as the secondary segment for disclosure.

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Share Capital				
Authorised Share Capital				
2,00,00,000(P.Y. 11,000) Equity shares of Rs.10/-each	2000.00	2000.00	1.10	1.10
Issued, Subscribed and Paid up Share Capital				
Equity Share Capital (1,22,60,808 (P.Y. 11645499) Equity Shares of Rs. 10/- each fully paid up)	1226.08	1164.55	1.00	1.00
Total	1226.08	1164.55	1.00	1.00

1. Terms/rights attached to equity shares:

The company has one class of equity share having a par value of Rs. 10 per share for each class. Each holder of Equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

2. The Equity Shares issued by the Company have equal right at to voting and dividend.**3. The reconciliation of the number of Equity shares outstanding as at: -**

Particulars	As at			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Number of shares at the beginning	1,16,45,499	10,000	10000	10000
Add: Bonus Share Issued		99,90,000	0	0
Add: Fresh Issue of shares	6,15,309	16,45,499	0	0
Number of shares at the end	1,22,60,808	1,16,45,499	10000	10000

4. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Kunal Kishore	34,00,000	34,00,000	3400	3400
Gaurav Patra	33,33,333	33,33,333	3400	3400
Manisha Chaudhary	32,66,667	32,66,667	3200	3200
	1,00,00,000	1,00,00,000	10000	10000

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

5. Promoters' Shareholding

Shares held by promoters at the end of the period 31.01.2026			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Kunal Kishore	34,00,000	27.73%	-1.47%
Gaurav Patra	33,33,333	27.19%	-1.44%
Manisha Chaudhary	32,66,667	26.64%	-1.41%

Shares held by promoters at the end of the period 31.03.2025			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Kunal Kishore	34,00,000	29.20%	-4.80%
Gaurav Patra	33,33,333	28.62%	-5.38%
Manisha Chaudhary	32,66,667	28.05%	-3.95%

Shares held by promoters at the end of the year 31.03.2024			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Kunal Kishore	3400	34.00%	0
Gaurav Patra	3400	34.00%	0
Manisha Chaudhary	3200	32.00%	0

Shares held by promoters at the end of the year 31.03.2023			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Kunal Kishore	3400	34.00%	0
Gaurav Patra	3400	34.00%	0
Manisha Chaudhary	3200	32.00%	0

NOTE – 2

RESTATED STATEMENT OF RESERVES AND SURPLUS

(Rs. in Lakhs)				
Reserves and Surplus	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Surplus in Profit and Loss account				
Balance as per the last financial statements	673.93	1134.65	730.97	613.66
Profit for the Year	750.67	573.28	405.89	117.30
Less: IPO Related Expenses	(56.87)	(35.00)		
Less: Adjustment of Previous Years Deferred Tax	0.00	0.00	0.00	0.00
Less: Reversal of Opening Depreciation Block	0.00	0.00	(2.21)	0.00
Less: Bonus shares Issued	0	(999.00)	0.00	0.00
Balance as at the end of Financial Year (A)	1367.73	673.93	1134.65	730.97
Securities Premium				
Balance as per the last financial statements	679.00	0.00	0.00	0.00
Add: Premium during the year	295.47	725.60	0.00	0.00
Less: Share Issue Expenses	(35.92)	(46.60)	0.00	0.00
Balance as at the end of Financial Year (B)	938.55	679.00	0.00	0.00
Balance as at the end of Financial Year (A+B)	2306.28	1352.93	1134.65	730.97

Note-1: IPO related expenses which has been taken in Reserve & Surplus for the amount which is as follows:

Payment to E & Y for drafting regarding DRHP - Rs. 56.87 lakh

TOTAL **Rs. 56.87 lakh**

Note2: Share Issue Expenses (paid as commission) is debited to from Securities Premium Account for a sum of Rs. 35.92 lakh

NOTE – 3

RESTATED STATEMENT OF LONG TERM BORROWINGS (As Per Annexure 3A)

(Rs. in Lakhs)

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
(a) Secured Loans From Banks				
Car Loan	73.03	115.08	162.95	0.00
Term Loan	181.72	186.96	0.00	0.00
Sub-total (a)	254.76	302.04	162.95	0.00
(b) Unsecured loans				
Loan from Banks	235.97	238.81	506.98	520.66
Loan from NBFC	586.80	288.03	762.19	528.76
Intercompany Deposits	0.00	0.00	0.00	0.00
Sub-total (b)	822.77	526.83	1269.18	1049.42
Total Borrowings	1077.53	828.88	1432.13	1049.42
Less: Current Maturities of Long term Borrowings	433.06	432.99	662.26	364.58
Total Long Term Borrowings	644.47	395.89	769.87	684.84

1. Car Loan

Loan is taken from HDFC Bank of Rs.46.25 lakh against Hypothecation of Audi Car, which is payable in 48 monthly instalments, in which 15 installment has been paid till 31st January, 2026. The Rate of Interest on such Loan is 9% p.a.

(ii) From HDFC Bank- Mercedes Car Loan

Loan is taken from HDFC Bank of Rs.83.81 lakh against Hypothecation of Mercedes Car, which is payable in 60 monthly installments in which 50 installment is paid till 31st January, 2026. The Rate of Interest on such Loan is 7.4% p.a.

(ii) From HDFC Bank- Mercedes Car Loan

Loan is taken from HDFC Bank of Rs.101.38 lakh against Hypothecation of Mercedes Car, which is payable in 60 monthly installments in which 48 installment is already paid till 31st January, 2026. The Rate of Interest on such Loan is 7.3% p.a.

2. Term Loan- Loan Against Property

The Term Loan has been taken from Deutsch Bank of Rs. 190 lakh @ 9.30 % p.a. for business purpose against Hypothecation of Personal Property of director of the company (Kunal Kishore and Manish Chaudhary) for House No S-101, Block S, 2nd Floor Greater Kailash-2 New Delhi-110048 and Property of Meenakshi Mohanti of Gaurav Patra (director) having address at Flat no 8671, 2nd and 3rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070

3. Unsecured Loan from Banks & NBFCs

Other Loan has been taken from different banks and NBFCs for business purposes at interest ranging between 14.80% - 18% p.a.

Note: 3(A)- Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.										
Particulars	31.01.2026		31.03.2025		31.03.2024		31.03.2023		Terms of repayments	Security
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current		
(A) Secured Car Loans From Banks										
- ICICI Bank			0.00	0.00		0.00	0.00	0.00		-
- ICICI Bank			0.00	0.00	0.00	0.00	0.00	0.00		-
- ICICI Bank			0.00	0.00	0.00	0.00	0.00	0.00		-
- HDFC Bank					39.66	12.87				-
- HDFC Bank		23.31	13.04	18.39	31.43	17.09			60 Months	Secured against hypothecation of car against which loan has been taken
- HDFC Bank		16.20	19.54	21.95	41.49	20.42			60 Months	-do-
- HDFC Bank	22.27	11.25	31.72	10.45					48 Months	-do-
Total (A)	22.27	50.76	64.30	50.79	112.58	50.37	0.00	0.00		
(B) Secured Term Loans From Banks										
									180 Months	Secured against mortgage of Personal Property of director of the company (Kunal Kishore and Manisha Chaudhary) for House No S-101, Block S, 2nd Floor Greater Kailash-2 New Delhi-110048 and Property of Meenakshi Mohanty who is wife of Gaurav Patra (director) having address at Flat no 8671, 2nd and 3rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070
Deutsche Bank	172.04	9.69	180.53	6.43						

Total (B)		172.04	9.69	180.53	6.43	0.00	0.00	0.00	0.00		
(C) Un Secured Loans From Banks											
- Axis Bank Ltd				0.00	12.30	12.30	11.75	34.08	0.00	36 MONTHS	UNSECURED
- Deutsche Bank AG	0	5.48	0.00	29.32	29.32	24.75	54.08	20.92		36 MONTHS	UNSECURED
- Deutsche Bank AG 1								1.33		-	
- ICICI Bank Ltd.	26.70	15.44	0.00	19.53	19.53	16.58	36.11	13.89		36 MONTHS	UNSECURED
- IDFC First Bank Ltd	27.84	15.29	0.00	21.22	21.22	18.19	39.41	15.59		36 MONTHS	UNSECURED
- Indusind Bank Ltd	26.49	15.51				0.00	35.93	35.93	14.07	-	
- Kotak Mahindra Bank Ltd	0.00	19.63	14.90	26.74	41.64	23.12			1.65	36 MONTHS	UNSECURED
- RBL Bank									16.67	-	
- Standard Chartered Bank	0.00	3.42	0.00	19.29	12.52	16.54	34.54	15.46		36 MONTHS	UNSECURED
- Yes Bank	19.07	11.17					0.00	0.00		-	
- SBM Bank (India) Ltd.	0.00	2.90	0.00	16.26	16.26	13.74				24 MONTHS	UNSECURED
- Axis Bank Ltd			0.00	12.33	13.80	11.68	0.00	2.82		24 MONTHS	UNSECURED
- Capital First Ltd.					0.00	6.02	6.02	12.88		-	
- HDFC Bank Ltd			0.00	3.39	3.39	7.26	10.64	6.18		36 MONTHS	UNSECURED
- ICICI Bank Ltd.			0.00	13.53	3.39	21.61	10.68	6.23		24 MONTHS	UNSECURED
- Indusind Bank Ltd.						0.00	5.44	5.44	9.62	-	
- Kotak Mahindra Bank Ltd.						0.00	4.64	4.71	10.05	-	
- Penn Bank			0.00	15.99	15.99	13.51	13.45	7.83		24 MONTHS	UNSECURED
- SBM Bank (India) Ltd.			0.00	3.14	3.14	5.44	8.59	4.48		36 MONTHS	UNSECURED
- Unity Small Finance Bank Ltd.						0.00	7.19	15.17		-	
- Unity Small Finance Bank Ltd	28.56	15.57	0.00	14.64	14.64	26.46	14.09	11.91		24 MONTHS	UNSECURED
- Yes Bank Ltd.		2.89	0.00	16.23	16.23	13.77	9.81	9.13		24 MONTHS	UNSECURED
Total (C)		128.65	107.32	14.90	223.91	223.36	283.62	324.77	195.89		
(D) Unsecured loans from NBFC											
- Ambit Finvest Pvt Ltd	3.47	17.17	19.46	16.52	35.98	14.02	0.00	0.00		24 MONTHS	UNSECURED
- Bajaj Finance Ltd.	2.03	11.00	11.32	9.49	24.54	7.95	0.00	3.77		36 MONTHS	UNSECURED
- Clix Capital Services Pvt Ltd	26.83	15.52					0.00	0.00		-	
- Edelweiss Retail Finance Ltd					11.32	9.90	21.68	8.32		-	

- Fullerton India Credit Co . Ltd	30.92	18.10			23.61	19.61	42.48	16.81	-	
- Growthsource					17.63	9.05	0.00	0.85	-	
- Hero Fincorp Ltd					7.58	6.65	20.15	0.00	-	
- India Infoline Finance Ltd			13.65	11.56	25.21	9.79	0.00	1.15	36 MONTHS	UNSECURED
- Jain Sons Finance Ltd								5.36	-	
- Magma Fincorp							0.00	0.00	-	
- RattanIndia Finance Pvt Ltd							0.00	0.00	-	
- Shriram Finance Ltd.	26.50	15.52			12.97	13.77	35.39	3.48	-	
- SME Corner (Digicredit)									-	
- United Petro Finance Ltd									-	
- Zen Lefin Pvt Ltd									-	
- TATA CAPITAL	33.81	10.80						0.30	-	
- Aditya Birla Finance Ltd	34.01	10.58						1.49	-	
- Fedbank Financial Services Ltd	1.60	8.74	8.97	7.65	16.62	6.53		10.92	36 MONTHS	UNSECURED
- Aditya Birla Finance Ltd					16.85	14.87	32.38	12.62	-	
- Kisetsu Saison Finance (India) Pvt Ltd-Credit Saison	32.08	18.50			10.12	8.92	19.43	7.57	-	
- L&T Finance Ltd	26.73	15.46			13.12	11.56	25.18	9.82	-	
- Poonawala Fincorp	22.43	12.24			15.01	13.28	26.31	11.33	-	
- UGRO Capital Ltd	26.60	15.42			18.67	16.53	35.90	14.10	-	
- Vastu Finserve India Pvt Ltd					13.16	11.56	25.24	9.76		
- Neogrowth Credit Pvt Ltd	3.54	19.52	16.49	20.10	43.39	6.61			36 MONTHS	UNSECURED
- Moneywise Financial Services Pvt Ltd	3.58	19.19	19.79	16.56	36.34	13.88			36 MONTHS	UNSECURED
- Arka Fincap Ltd.					14.02	7.57			-	
- Chola mandalam Investment and Finance Co Ltd	2.11	11.44	11.78	9.90	21.68	8.32			36 MONTHS	UNSECURED
- Godrej Finance Ltd.			13.96	11.79	25.74	9.96			36 MONTHS	UNSECURED
- Aditya Birla Finance Ltd.	1.92	10.37	10.69	8.90	2.82	24.18	8.62	4.99	36 MONTHS	UNSECURED
- Clix Capital			0.00	3.52	3.04	7.40	10.72	6.13	36 MONTHS	UNSECURED
- Clix Frilight			0.00	3.51	3.03	7.38	10.69	6.12	36 MONTHS	UNSECURED
- Fullerton India Credit Co.Ltd.	1.80	9.76	10.05	8.45	0.00	30.12	4.71	10.07	37 MONTHS	UNSECURED
- Fedbank Financial Services Ltd.			0.00	2.08	2.08	4.43	6.50	3.74	36 MONTHS	UNSECURED
- Hero Fincorp Ltd.			0.00	3.02	1.67	8.71	10.63	6.22	36 MONTHS	UNSECURED

- Moneywise Financial Services Pvt Ltd			0.00	4.41	3.81	9.27	13.42	7.68	36 MONTHS	UNSECURED
Mahindra & Mahindra Financial Services	16.13	9.21								
- Protium Finance Ltd.	25.44	14.80	0.00	3.50	3.02	7.35	10.64	6.09		
- Shriram Finance Ltd.	0.00	1.96	0.00	10.92	10.92	9.08	0.00	0.00	36 MONTHS	UNSECURED
Total (D)	321.50	265.30	136.16	151.87	433.92	328.27	360.07	168.69		
Total (A+B+C+D)	644.47	433.06	395.89	432.99	769.87	662.26	684.84	364.58		

NOTE – 4**RESTATED STATEMENT OF LONG TERM PROVISIONS****(Rs. in Lakhs)**

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
-Provision For Gratuity	177.09	198.67	166.30	143.29
-Provision For Leave Encashment	55.39	57.89	52.03	42.81
Total	232.49	256.56	218.33	186.10

NOTE – 5**RESTATED STATEMENT OF SHORT TERM BORROWINGS****(Rs. in Lakhs)**

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Current Maturities of Long term Borrowings	433.06	432.99	662.26	364.58
Bank Overdraft				
Deutsche Bank	523.83	239.40	0.00	0.00
Axis Bank	65.50	0.00	0.00	0.00
Total	1022.39	672.39	662.26	364.58

1. Bank Overdraft- OD Against Property

The Bank OD has been taken from Deutsch Bank of Rs. 300 Lakhs @ MBOR plus 2.70% p.a. initially and applied on daily outstanding and charged monthly for working capital finance against Hypotechication of Personal Property of director of the company (Kunal Kishore and Manish Chaudhary) for House No S-101, Block S, 2nd Floor Greater Kailash-2 New Delhi-110048 and Property of Meenakshi Mohanti wife of Gaurav Patra (director) having address 3rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070. Further 275 Lakhs OD facility has been sanctioned on dated 23rd May, 2025 @ MBOR plus 3.70% p.a. Thus Total OD facility has been availed from the said bank as on date is Rs. 575 Lakhs.

NOTE – 6**RESTATED STATEMENT OF TRADE PAYABLES****(Rs. in Lakhs)**

Particulars	As at			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	196.57	110.23	126.77	218.63
Other than Micro, Small and Medium Enterprises	284.44	182.21	235.41	87.08
Total	481.01	292.44	362.17	305.71

Trade Payable Ageing as at 31.01.2026**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment	Total
-------------	--	-------

	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	174.66	20.47	0.00	1.44	196.57
Others	212.17	59.16	12.00	1.11	284.44
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	386.83	79.63	12.00	2.56	481.01

Trade Payable Ageing as at 31.03.2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	108.57	0.22	0.00	1.44	110.23
Others	169.10	12.00	0.00	1.11	182.21
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	277.67	12.22	0.00	2.56	292.44

Trade Payable Ageing as at 31.03.2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	103.78	22.52	0.47	0.00	126.77
Others	140.12	88.10	6.46	0.72	235.41
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	243.90	110.62	6.93	0.72	362.17

Trade Payable Ageing as at 31.03.2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	207.61	10.75	0.27	0.00	218.63
Others	53.82	32.62	0.13	0.51	87.08
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	261.43	43.37	0.40	0.51	305.71

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

NOTE – 7 <u>RESTATED STATEMENT OF SHORT TERM PROVISIONS</u> (Rs. in Lakhs)				
Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
-Gratuity provision	77.03	68.05	59.60	50.67
-Leave Encashment provision	26.68	21.10	19.61	16.32
-Provision for taxation	337.79	285.53	187.52	253.72
Total	441.50	374.67	266.74	320.72

NOTE – 8 <u>RESTATED STATEMENT OF OTHER CURRENT LIABILITIES</u> (Rs. in Lakhs)				
Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Other Current Liabilities				
-Advance from Customer	32.84	22.99	12.64	1.85
-Other Payable	403.63	226.69	139.65	225.85
Statutory Levies				
-GST Payable	34.39	0.00	26.50	8.78
-TDS and TCS Payable	215.96	463.26	324.98	114.38
-Other Statutory Levies	62.26	40.35	51.47	43.24
Total	749.08	753.28	555.24	394.09

NOTE – 2

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

01.04.2025 - 31.01.2026

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions during the period	Deletions during the period	As at 31.01.2026	Upto 01.04.2025	During the Period	Deletion during the period	Total upto 31.01.2026	As at 31.01.2026	As at 31.03.2025
<u>Tangible Asset</u>										
Plant and Machinery	49.71	0.35	0.00	50.06	24.12	3.95	0.00	28.07	21.99	25.59
Furniture and Fixtures	70.23	34.61	0.00	104.84	32.87	11.28	0.00	44.15	60.69	37.36
Office Equipments	46.39	2.36	0.00	48.75	37.57	3.26	0.00	40.83	7.92	8.82
Computers	160.46	26.29	0.00	186.74	128.16	22.40	0.00	150.56	36.18	32.29
Vehicles	249.10	0.00	0.00	249.10	107.03	30.84	0.00	137.86	111.23	142.07
<u>Sub-total</u>	575.88	63.60	0.00	639.48	329.75	71.73	0.00	401.48	238.01	246.13
<u>Intangible Asset</u>										
Marketing Intangibles	60.81	0.00	0.00	60.81	21.19	20.98	0.00	42.17	18.64	39.62
	60.81	0.00	0.00	60.81	21.19	20.98	0.00	42.17	18.64	39.62
Total	636.69	63.60	0.00	700.29	350.94	92.71	0.00	443.64	256.65	285.75
<i>Previous Year</i>	532.57	207.89	103.77	636.69	300.07	102.60	51.73	350.94	285.75	232.51

01.04.2024 - 31.03.2025

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Additions during the period	Deletions during the period	As at 31.03.2025	Upto 01.04.2024	During the Period	Deletion during the period	Total upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
<u>Tangible Asset</u>										
Plant and Machinery	49.53	0.17	0.00	49.71	18.46	5.65	0.00	24.12	25.59	31.07
Furniture and Fixtures	27.91	42.32	0.00	70.23	20.78	12.09	0.00	32.87	37.36	7.13

Office Equipments	41.61	4.78	0.00	46.39	31.47	6.10	0.00	37.57	8.82	10.14
Computers	130.30	30.16	0.00	160.46	115.27	12.90	0.00	128.16	32.29	15.03
Vehicles	283.22	69.64	103.77	249.10	114.09	44.66	51.73	107.03	142.07	169.13
Sub-total	532.57	147.08	103.77	575.88	300.07	81.41	51.73	329.75	246.13	232.51
Intangible Asset										
Marketing Intangibles		60.81	0.00	60.81	0.00	21.19	0.00	21.19	39.62	0.00
	0.00	60.81	0.00	60.81	0.00	21.19	0.00	21.19	39.62	0.00
Total	532.57	207.89	103.77	636.69	300.07	102.60	51.73	350.94	285.75	232.51
<i>Previous Year</i>	277.84	254.73	0.00	532.57	217.25	82.82	0.00	300.07	232.51	60.60

FY 2023-24

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Additions during the year	Deletions during the year	As at 31.03.2024	Upto 01.04.2023	During the Period	Deletion during the period	Total upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Asset										
Plant and Machinery	24.49	25.05	0.00	49.53	13.58	4.88	0.00	18.46	31.07	10.91
Furniture and Fixtures	26.72	1.19	0.00	27.91	18.65	2.12	0.00	20.78	7.13	8.07
Office Equipments	38.86	2.75	0.00	41.61	24.33	7.13	0.00	31.47	10.14	14.52
Computers	120.17	10.12	0.00	130.30	101.48	13.79	0.00	115.27	15.03	18.70
Vehicles	67.60	215.62	0.00	283.22	59.20	54.90	0.00	114.09	169.13	8.41
Sub-total	277.84	254.73	0.00	532.57	217.25	82.82	0.00	300.07	232.51	60.60
Total	277.84	254.73	0.00	532.57	217.25	82.82	0.00	300.07	232.51	60.60
<i>Previous Year</i>	233.17	44.67	0.00	277.84	197.65	19.59	0.00	217.25	60.60	35.52

FY 2022-23

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Deletions	As at	Upto	During the	Deletion	Total upto	As at	As at

	01.04.2022	during the year	during the year	31.03.2023	01.04.2022	Period	during the period	31.03.2023	31.03.2023	31.03.2022
Tangible Asset										
Plant and Machinery	20.71	3.78	0.00	24.49	11.93	1.65	0.00	13.58	10.91	8.78
Furniture and Fixtures	19.26	7.46	0.00	26.72	17.25	1.41	0.00	18.65	8.07	2.02
Office Equipments	24.15	14.71	0.00	38.86	21.01	3.32	0.00	24.33	14.52	3.14
Computers	101.44	18.73	0.00	120.17	91.20	10.28	0.00	101.48	18.70	10.24
Vehicles	67.60	0.00	0.00	67.60	56.26	2.94	0.00	59.20	8.41	11.34
Sub-total	233.17	44.67	0.00	277.84	197.65	19.59	0.00	217.25	60.60	35.52
Total	233.17	44.67	0.00	277.84	197.65	19.59	0.00	217.25	60.60	35.52
<i>Previous Year</i>	219.31	13.86	0.00	233.17	185.39	12.27	0.00	197.65	35.52	33.93

NOTE – 10

RESTATED STATEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Intangible assets under development	1667.31	908.61	416.48	
Total	1667.31	908.61	416.48	0.00

Intangible assets under development ageing schedule

As at 31st January 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project-1	84.50	122.67	104.48		311.65
Project-2	253.50	369.46	312.00		934.96
Project-3	241.70	0.00	0.00		241.70
Project-4	179.00	0.00	0.00		179.00
GRAND TOTAL	758.70	492.13	416.48	0.00	1667.31

As at 31st March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project-1	122.67	104.48			227.15
Project-2	369.46	312.00			681.46
GRAND TOTAL	492.13	416.48	0.00	0.00	908.61
As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					0.00
Project-1	104.48				104.48
Project-2	312.00				312.00
GRAND TOTAL	416.48	0.00	0.00	0.00	416.48

NOTE – 11**RESTATED STATEMENT OF NON- CURRENT INVESTMENTS****(Rs. in Lakhs)**

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Aditof Pvt Ltd (221, 0.001% Compulsory Convertible Preference Shares of Rs. 10 each)	30.06	30.06	30.06	0.00
Irida Interactive Pvt Ltd (1300 Shares of Rs. 10/-each)	234.10	234.10	0.00	0.00
Total	264.17	264.17	30.06	0.00

Note: Company has invested 221, 0.001% Compulsory Convertible Preference Shares of Rs. 10 each at a Premium of Rs. 13594 per share, which will be converted into 1 Equity Shares of FV of Rs. 10 each of the company at any time at the option of the holder of the CCPS. Subject to compliance with Applicable Laws, each CCPS shall automatically be converted into Equity Shares upon the earlier of: (i) expiry of 19 (nineteen) years and 11 (eleven) months from the date of issuance of Seed CCPS; or (ii) immediately prior to an QIPO, or (iii) the written request of the holder of such Seed CCPS (“CCPS Conversion Event”). The CCPS will carry the non-cumulative dividend right. The CCPS shall be non-participating in the surplus funds/surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

NOTE – 12**RESTATED STATEMENT OF DEFERRED TAX ASSET/LIABILITY****(Rs. in Lakhs)**

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Deffered Tax Liability				
Property, Plant & Equipment	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Deffered Tax Assets				
Property, Plant & Equipment	26.84	19.79	15.08	7.90
Gratuity & Leave Encashment Provision	84.61	87.01	82.40	70.13
MSME Creditors With Interest	17.09	4.50	0.00	0.00
Total	128.55	111.30	97.48	78.03
Net deffered tax (Assets)/liability	(128.55)	(111.30)	(97.48)	(78.03)
Deferred tax Liability opening balance	(111.30)	(97.48)	(78.03)	(65.58)
Net deferred tax liability created/reversed	(17.25)	(13.81)	(19.45)	(12.46)

NOTE – 13**RESTATED STATEMENT OF LONG TERM LOANS & ADVANCES****(Rs. in Lakhs)**

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
(Unsecured and considered good, unless stated otherwise)				
Loans & Advances				
-To Related Parties	425.74	145.24	126.56	17.00

Total	425.74	145.24	126.56	17.00

Details of Loans & Advances Given to Related Parties

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Loans & Advances Given to Related Parties				
Irida Interactive Private Limited	425.74	145.24	126.56	17.00
Total	425.74	145.24	126.56	17.00

NOTE – 14

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Security Deposits	174.97	143.39	136.59	131.60
Total	174.97	143.39	136.59	131.60

NOTE – 15

RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Trade Receivables				
Unsecured Considered good				
Dues From Directors, Related parties/Common Group Company, etc	0.00	0.00	8.76	0.00
Others	2941.70	1798.26	1431.24	1445.92
Sub Total (A)	2941.70	1798.26	1440.00	1445.92
Disputed Considered Doubtful				
Dues From Directors, Related parties/Common Group Company, etc				
Others				
Sub Total (B)	0.00	0.00	0.00	0.00
Total (A+B)	2941.70	1798.26	1440.00	1445.92

Trade Receivables ageing schedule as at 31.01.2026

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1730.16	266.94	321.34	117.10	493.31	2928.84

Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	12.85	12.85
Total	1730.16	266.94	321.34	117.10	506.16	2941.70

Trade Receivables ageing schedule as at 31.03.2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	916.15	239.51	29.46	149.16	451.13	1785.41
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	12.85	12.85
Total	916.15	239.51	29.46	149.16	463.98	1798.26

Trade Receivables ageing schedule as at 31.03.2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	569.37	134.03	232.30	84.89	406.56	1427.15
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	12.85	12.85
Total	569.37	134.03	232.30	84.89	419.42	1440.00

Trade Receivables ageing schedule as at 31.03.2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	844.95	154.35	87.88	130.42	215.48	1433.07
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	12.85	0.00	12.85
Total	844.95	154.35	87.88	143.27	215.48	1445.92

NOTE – 16

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Balances with Banks in Current Accounts	37.48	333.92	374.00	542.53

Cash on Hand	89.92	219.25	185.81	80.71
Total	127.41	553.17	559.81	623.23
There are no cash and cash equivalents which are held as earmarked balances or having repatriation restrictions or held as margin/ security. NOTE – 17 <u>RESTATED STATEMENT OF OTHER CURRENT ASSETS</u> (Rs. in Lakhs)				
Particulars	As At			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
-Advance Recoverable in cash or kind	8.45	16.49	1.25	1.25
-TDS Receivable from NBFC's	12.95	8.56	0.00	0.00
-Advance to Suppliers	170.12	12.61	64.46	7.40
-Prepaid Expenses	116.19	60.88	138.39	0.00
-Balances with Government Authorities	0.00	10.94	0.00	0.00
-Income Tax	596.73	719.75	497.05	386.74
Total	904.44	829.23	701.14	395.40
NOTE – 18 <u>RESTATED STATEMENT OF REVENUE FROM OPERATIONS</u> (Rs. in Lakhs)				
Particulars	For the Year ended			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
(a) Revenue from Operations				
Sale of Services	5471.26	5457.41	5059.24	5114.28
Total	5471.26	5457.41	5059.24	5114.28
NOTE – 19 <u>RESTATED STATEMENT OF OTHER INCOME</u> (Rs. in Lakhs)				
Particulars	For the Year ended			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Other Income				
-Miscellaneous Income	9.04	3.07	10.64	2.26
Foreign Currency Fluctuation	0.02	0.00	0.00	4.11
Profit on sale of fixed assets	0.00	0.31	0.00	0.00
Interest Income				
-Interest on others	5.67	0.00	0.00	13.49
-Interest from Related parties	21.76	13.60	9.85	0.00
Total	36.49	16.98	20.50	19.86

NOTE – 20**RESTATED STATEMENT OF COST OF SERVICE****(Rs. in Lakhs)**

Particulars	For the Year ended			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Media & Digital Media Expenses	190.52	246.90	76.02	22.15
Business Promotion Expenses	92.48	49.22	4.81	91.70
Content Writing Expenses	1.64	8.78	11.57	22.58
Google Campaign Expenses	0.00	15.58	61.67	37.37
Facebook Campaign Expenses	20.28	71.64	79.68	49.21
Other Platform Expenses	91.68	259.42	156.58	67.62
Influencer Expenses	45.31	19.37	86.79	0.00
Press Expenses	100.57	91.16	298.43	343.53
VMM Expenses	27.75	1.14	19.13	27.36
Website Maintenance Expenses	0.00	0.00	3.99	38.93
Language Translation Expenses	21.06	19.85	28.91	27.03
Conveyance & Traveling Expenses	38.82	0.00	0.00	0.00
Total	630.10	783.06	827.59	727.47

NOTE – 21**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE****(Rs. in Lakhs)**

Particulars	For the Year ended			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Salaries and wages				
-Employees Salary Expenses	2018.59	1993.80	2015.09	2089.65
-Directors Remuneration	336.00	399.15	211.00	222.00
-Staff Welfare Expenses	41.63	31.16	28.64	37.53
Issue of Sweet Equity Share Expenses	33.38	0.00	0.00	0.00
Contribution to PF & ESI	48.19	49.83	100.04	94.29
Gratuity & leave Encashment Expenses	47.71	99.58	51.59	52.78
Total	2525.50	2573.51	2406.36	2496.24

NOTE – 22**RESTATED STATEMENT OF FINANCE COST****(Rs. in Lakhs)**

Particulars	For the Year ended			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Loan Processing Cost/Bank charges	19.60	13.80	20.13	27.79
Foreign Currency Fluctuation	0.35	1.12	2.20	0.06
Interest expense				
-Interest on Loan from Banks & Financial Institutions	138.06	185.43	177.16	126.67

-Interest on Unsecured loan from Related party	0.00	0.00	0.00	0.00
-Interest on others	32.09	10.03	0.00	0.00
-Other Borrowing Cost	126.03	34.75	19.72	51.10
Total	316.13	245.13	219.21	205.62

NOTE – 23

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	For the Year ended			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Depreciation on Property, Plant and Equipment	92.71	102.60	82.82	19.59
Total	92.71	102.60	82.82	19.59

NOTE – 24

RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
<u>Indirect Expenses</u>	-			
Audit Fees	1.83	4.00	3.35	5.40
Power and fuel Expenses	46.51	65.75	55.04	37.12
Rent	254.07	311.14	339.20	229.50
Repair & Maintainance	42.28	30.23	52.60	115.57
Insurance Expenses	0.58	0.07	0.00	1.53
Legal & Professional Expenses	215.70	217.66	112.31	219.18
Commission Expenses	0.00	1.92	0.00	0.00
Hotel Expenses	22.80	13.66	21.09	55.77
Travelling & Conveyance Expenses	126.24	139.54	269.08	461.59
Telephone, Postage & Courier Expenses	10.30	13.16	13.91	11.73
Printing And Stationary Expenses	3.67	5.11	3.66	10.04
Computer Running and Maintenance Expenses	5.82	3.54	3.46	16.18
Email Subscription Expenses	9.27	4.78	9.75	0.00
Miscellaneous Expenses	21.45	21.75	16.28	19.61
Bad Debts	0.00	0.00	0.00	2.55
Books & Periodicals and Subscription Expenses	5.10	7.68	4.74	16.33
Entertainment Expenses	1.45	0.03	8.73	82.51
Sponsorship Expenses	0.00	54.73	0.00	0.00
Donation	0.24	0.36	1.08	0.00
Vehicle Running & Maintenance Expenses	10.83	8.28	24.32	19.37
Digital Media & Business Promotion Expenses	2.59	7.93	24.59	18.52
Business Promotion Expenses (Internal)	80.18	0.00	0.00	0.00
Corporate Social Responsibility Expenses	0.00	7.73	0.00	0.00
Total	860.89	919.05	963.19	1322.51

Auditors Remuneration	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Statutory Audit Fees	1.83	4.00	3.35	5.40
	1.83	4.00	3.35	5.40

25 ACCOUNTING STANDARD DISCLOSURES

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021, notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

26 EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Rs. in Lakhs)

Particulars	Gratuity unfunded			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
I Expenses recognized in the statement of profit & loss for the year ended				
Current Service Cost	27.14	33.58	30.95	29.18
Interest Cost	14.58	16.22	14.18	10.67
Expected return on plan assets	0.00	0.00	0.00	0.00
Past Service Cost	0.00	0.00	0.00	0.00
Net Actuarial (Gains)/Losses	(5.94)	29.81	(8.77)	(11.39)
Total Expenses	35.79	79.62	36.36	28.47
II Net (asset)/liability recognized in the balance sheet				
Present value of Defined Benefit Obligation	254.12	266.71	225.90	193.97
Fair Value of plan assets	0.00	0.00	0.00	0.00
Funded status [Surplus/(Deficit)]	(254.12)	(266.71)	(225.90)	(193.97)
Net(asset)/Liability	(254.12)	(266.71)	225.90	193.97
III Change in obligation during the year ended				
Present value of Defined Benefit Obligation at beginning of the year	266.71	225.90	193.97	171.04
Current Service Cost	23.65	30.32	0.00	0.00
Interest Cost	16.88	18.38	30.95	29.18
Past Service Cost	1.20	1.10	14.18	10.67
Plan amendment cost	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses	(5.94)	29.81	(8.77)	(11.39)
Benefits Payments	(48.38)	(38.81)	(4.42)	(5.54)
Present value of Defined Benefit Obligation at the end of the year	254.12	266.71	225.90	193.97
IV Change in assets during the year ended				
Plan assets at the beginning of the year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions by Employer	48.38	38.81	4.42	5.54

Actual benefits paid	(48.38)	(38.81)	(4.42)	(5.54)
Actuarial Gains/(Losses)	NA	NA	NA	NA
Plan assets at the end of the year	NA	NA	NA	NA
V Classification for the purpose of Revised schedule VI is as follows:				
Current liability	77.03	68.05	59.60	50.67
Non-current liability	177.09	198.67	166.30	143.29
VI Actuarial assumptions				
Discount Rate	6.37% p. a.	6.55% p. a.	7.18% p.a	7.30% p.a
Expected rate of return on plan assets	NA	NA	NA	NA
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Turnover rate : Staff	35%	30%	30%	30%
Salary escalator	7.00%	8.00%	8.00%	8.00%
Maximum limit	20.00	20.00	20.00	20.00

Particulars	Leave Encashment Unfunded			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
I Expenses recognized in the statement of profit & loss for the year ended				
Current Service Cost	30.63	39.46	33.55	32.05
Interest Cost	4.32	5.15	4.32	2.31
Expected return on plan assets	0.00	0.00	0.00	0.00
Past Service Cost				
Net Actuarial (Gains)/Losses	(23.03)	(24.64)	(22.65)	(10.05)
Total Expenses	11.92	19.96	15.23	24.31
II Net (asset)/liability recognized in the balance sheet				
Present value of Defined Benefit Obligation	82.07	78.99	71.64	59.13
Fair Value of plan assets	0.00	0.00	0.00	0.00
Funded status [Surplus/(Deficit)]	(82.07)	(78.99)	(71.64)	(59.13)
Net(asset)/Liability	(82.07)	(78.99)	71.64	59.13
III Change in obligation during the year ended				
Present value of Defined Benefit Obligation at beginning of the year	78.99	71.64	59.13	37.04
Past Service Cost	0.00	0.00	0.00	0.00
Current Service Cost	30.63	39.46	33.55	32.05
Interest Cost	4.32	5.15	4.32	2.31
Plan amendment cost	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses	(23.03)	(24.64)	(22.65)	(10.05)

Benefits Payments	(8.83)	(12.62)	(2.72)	(2.22)
Present value of Defined Benefit Obligation at the end of the year	82.07	78.99	71.64	59.13
IV Change in assets during the year ended				
Plan assets at the beginning of the year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions by Employer	8.83	12.62	2.72	2.22
Actual benefits paid	(8.83)	(12.62)	(2.72)	(2.22)
Actuarial Gains/(Losses)	NA	NA	NA	NA
Plan assets at the end of the year	NA	NA	NA	NA
V Classification for the purpose of Revised schedule VI is as follows:				
Current liability	26.68	21.10	19.61	16.32
Non-current liability	55.39	57.89	52.03	42.81
VI Actuarial assumptions				
Discount Rate	6.37% p. a.	6.55% p. a.	7.18% p.a	7.30% p.a
Expected rate of return on plan assets	NA	NA	NA	NA
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Turnover rate : Staff	35%	30%	30%	30%
Salary escalator	7%	8%	8%	8.00%
Maximum limit	No Limit	No Limit	No Limit	No Limit

27 CONTINGENT LIABILITIES

Following statutory dues are disputed on part of the company.

Name of Statute	Nature of Dues	Year to which Related	Amount in Lakhs	Forum in which the dispute is pending
Income tax Act 1961	Income tax	2022-23	549.78	Appeal with Commissioner Income Tax, Delhi
Goods and Service Tax	Goods & Service Tax	2019-20	57.3	Appeal in GST
Goods and Service Tax	Goods & Service Tax	2021-22	6.51	Appeal in GST
Popkorn PR Plus Communication Pvt Ltd.				
Income Tax Act, 1961	Income Tax	2021-22	40	Appeal with Commissioner Income Tax, Delhi
Goods and Service Tax	Goods & Service Tax	2020-21	19.7	Appeal in GST
Goods and Service Tax	Goods & Service Tax	2021-22	10.86	Appeal in GST

28 The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

29 RELATED PARTY DISCLOSURE [AS-18]
Relationship:

Name	Nature of Relationship
Kunal Kishore	Director
Gaurav Patra	Director
Manisha Chaudhary	Director
Meenakshi Mohanty	Relative of Director
Vishal Kumar	Relative of Director
Mr. Keshav Shanbhag	Chief Financial Officer
Ms. Bhakti Sharma	Company Secretary
Skyful Marketing Advisory Private Limited	Company Significantly influenced by Shenaz Bapooji
Yava Online Service Private Limited	Company Significantly influenced by Hemant Prabhudas Vastani
Clanstudio 9 Entertainment Private Limited	Entity in which director have significant influence
Hubscribe Private Limited	Entity in which director have significant influence
Irida Interactive Private Limited	Group Company
Popkorn PR Plus Communication Pvt Ltd	Subsidiary
Smartube Entertainment Pvt Ltd	Subsidiary
Value 360 PTE Ltd.	Company Having Common Directors

Opening Balance	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Capital				
Kunal Kishore	340.00	0.34	0.34	0.34
Gaurav Patra	333.33	0.34	0.34	0.34
Manisha Chaudhary	326.67	0.32	0.32	0.32
Investment				
Irida Interactive Private Limited	234.10			
Loan Given				
Irida Interactive Private Limited	145.24	126.56	17.00	0.00
Creditors				
Irida Interactive Private Limited	0.00	2.25	0.86	32.43
Advances to Suppliers				
Vishal Kumar	0.13	6.60	0.00	0.00
Irida Interactive Private Limited	1.40	0.00	0.00	0.00
Remuneration Payable				
Kunal Kishore	0.42	6.69	0.00	2.00

Gaurav Patra	0.40	0.00	0.00	0.00
Manisha Chaudhary	0.35	0.19	0.00	2.00
Meenakshi Mohanty	0.00	0.33	0.30	0.00
Debtors				
Irida Interactive Private Limited	8.54	8.76	0.00	2.67

Nature of Transactions	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Share Capital				
Bonus Share				
Kunal Kishore	0.00	339.66	0.00	0.00
Gaurav Patra	0.00	339.66	0.00	0.00
Manisha Chaudhary	0.00	319.68	0.00	0.00
Transfer Share				
Gaurav Patra		(6.67)	0.00	0.00
Manisha Chaudhary		6.67	0.00	0.00
Irida Interactive Private Limited	277.07	257.55	101.06	17.00
Interest Income				
Irida Interactive Private Limited	21.76	13.60	9.85	0.00
Remuneration				
Kunal Kishore	112.00	135.50	71.50	78.00
Gaurav Patra	112.00	129.05	68.00	66.00
Manisha Chaudhary	112.00	134.60	71.50	78.00
Meenakshi Mohanty	0.00	6.79	12.00	12.00
Sales				
Irida Interactive Private Limited	34.50	3.10	14.01	1.47
Press Event Charges Exp				
Irida Interactive Private Limited		0.00	0.00	83.71
Influencer Marketing Expenses				
Irida Interactive Private Limited	0.00	5.57	60.50	0.00
Legal & Professional Expenses				
Vishal Kumar	11.25	30.42	11.40	6.00

Closing Balance	31.01.2026	31.03.2025	31.03.2024	31.03.2023

Capital				
Kunal Kishore	340.00	340.00	0.34	0.34
Gaurav Patra	333.33	333.33	0.34	0.34
Manisha Chaudhary	326.67	326.67	0.32	0.32
Investment				
Irida Interactive Private Limited	234.10	234.10		
Loan given				
Irida Interactive Private Limited	425.74	145.24	126.56	17.00
Creditors				
Irida Interactive Private Limited	0.00	0.00	2.25	0.86
Advances to Suppliers				
Vishal Kumar	19.83	0.13	6.60	
Irida Interactive Private Limited	0.00	1.40		
Remuneration				
Kunal Kishore	38.54	0.42	6.69	0.00
Gaurav Patra	34.93	0.40	0.00	0.00
Manisha Chaudhary	34.88	0.35	0.19	0.00
Meenakshi Mohanty	0.00	0.00	0.33	0.30
DEBTORS				
Irida Interactive Private Limited	48.56	8.54	8.76	0.00

Transaction with KMP

Remuneration paid for the year ended and outstanding as on:

(Rs. in Lakhs)

Particulars	For the Year Ended			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
CMD and Executive directors				
Short term employee benefits	201.6	384.15	172	
Key management personnel (excluding CMD and WTD)	32.04	13.65		
Short term employee benefits				

(Rs. in Lakhs)

Particulars	Outstanding at the year ended			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
CMD and Executive directors				
Short term employee benefits	336	1.16	6.88	
Key management personnel (excluding CMD and WTD)		4.90		
Short term employee benefits	55.41			

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above

30 EARNINGS PER SHARE (EPS) [AS- 20]

Particulars	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Basic and Diluted Earning Per Shares (Rs.)				
Calculation of weighted average number of face value of equity shares of Rs. 10 each				
No. of shares at the beginning of the year.	11645499	10000	10000	10000
Total equity shares outstanding at the end of the year	12260808	11645499	10000	10000
Weighted average no of equity shares outstanding during the year.	12174821	10716005	10000	10000
Net Profit after Tax available for equity shares holders (Rs.)	761.88	579.32	412.49	121.44
Basic and diluted earning per shares (Rs.)	6.26	5.41	4124.88	1214.38
Nominal value of equity shares (Rs.)	10.00	10.00	10.00	10.00

Adjusted Earning Per Share (Rs.) after Share issue				
Calculation of weighted average number of face value of equity shares of Rs. 10 each				
No. of shares at the beginning of the year.	1,16,45,499	10,000	10,000	10,000
Add: Fresh Shares Issued	6,15,309	16,45,499		
Add: Bonus Shares Issued	-	99,90,000	99,90,000	99,90,000
Total equity shares outstanding at the end of the year	1,22,60,808	1,16,45,499	1,00,00,000	1,00,00,000
Weighted average no of equity shares outstanding during the year.	1,21,74,821	1,07,16,005	1,00,00,000	1,00,00,000
Net Profit after Tax available for equity shares holders (Rs.)	761.88	579.32	412.49	121.44
Adjusted Basic and diluted earning per shares (Rs.)	6.26	5.41	4.12	1.21
Nominal value of equity shares (Rs.)	10.00	10.00	10.00	10.00

Note:

The company has issued 615309 fresh equity shares during the period ended on 31st January 2026 and 1645499 fresh equity shares in 4 lots and has issued 9990000 equity shares as Bonus Allotment during the year ended on 31st March 2025. We have considered Bonus issue for calculation of EPS.

31 ACCOUNTING FOR TAXES ON INCOME [AS- 22]

As per AS- 22, during the year DTA is created.

32 The disclosures required under other accounting standards not specifically covered are either disclosed in the significant accounting policies or not applicable or NIL.

33 Normal Operating cycle and classification of Assets and Liabilities into Current and Non-Current

a) In accordance with the requirement of Schedule III, normal operating cycle of the company's business is determined and duly approved by the Board of Directors.

b) Assets and Liabilities of the above business have been classified into Current and Non Current using the above Normal operating cycle and applying other criteria prescribed in Schedule III.

34 OTHER NOTES

a) Previous year figures have been re-classified and regrouped in accordance with the requirements applicable in the current year.

b) In the opinion of the Board, all the assets other than PPE, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all liabilities have been made.

Additional Information:

a) Undisclosed Income: During the year, the group has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961.

b) Details of Crypto Currency or Virtual Currency: During the year, the group has neither traded nor invested in crypto currency or virtual currency.

c) Corporate Social Responsibility (CSR): As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years of corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31.01.2026	31.03.2025	31.03.2024	31.03.2023
(i) Required to be spent	0	7.73	0	0
(ii) Excess spend of previous year utilised	0	0	0	0
Spend obligation (iii)= (i)-(ii)	0.00	7.73	0.00	0.00
(iv) Actual spent	0.00	7.73	0.00	0.00
Total amount shown in Statement of Profit and Loss	0.00	7.73	0.00	0.00

Nature of CSR activities

Social Development & Research Society (SDRS)

SDRS is a non-profit organization dedicated to promoting social development through education and skill development initiatives. The organization's mission is to empower individuals and communities by providing access to quality education and training, enabling them to improve their socio-economic status.

d) During the year, the group has taken loan from banks and financial institutions for its business puposes.

e) There are no reportable business segments identified by the company.

f) The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

OTHER FINANCIAL INFORMATION

NOTE 35

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs
Except Per
Share Data)

Particulars	As at			
	31.01.2026	31.03.2025	31.03.2024	31.03.2023
Net Worth (A)	3532.36	2517.48	1135.65	731.97
Adjusted Profit after Tax (B)	761.88	579.32	412.49	121.44
Number of Equity Share as on the End of Year (C)	12174821	10716005	10000	10000
Number of Equity Share "as adjusted with Right Issue & Bonus Issue"	12174821	10716005	10000000	10000000
Face Value per Share	10.00	10.00	10.00	10.00
Return on Net worth (%) (B/A)	22%	23%	36%	17%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	29.01	23.49	11356.47	7319.67
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (After Adjustment of Right Issue and Bonus Issue)	29.01	23.49	11.36	7.32
EBITDA	1308.78	1132.11	820.05	489.11

Analytical Ratios for period 1st April 2025 - 31st January 2026

Particulars	Numerator/Denominator	31.01.2026	31.03.2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.47	1.52	-2.95%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.47	0.42	11.20%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	1.05	1.21	-12.90%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	25.19%	31.72%	-20.59%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.31	3.37	-31.51%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	1.63	2.39	-31.90%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.28	5.02	-14.76%

(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	13.93%	10.62%	31.18%
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	24.09%	29.18%	-17.45%
(k) Return on Assets/ investment	$\frac{\text{Return on Assets/Investment}}{\text{Total Assets/Investment}}$	10.66%	10.94%	-2.56%

Analytical Ratios for period April,2024 - March,2025

Particulars	Numerator/Denominator	31.03.2025	31.03.2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.52	1.46	3.90%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.42	1.26	-66.35%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	1.21	0.90	33.59%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	31.72%	44.17%	-28.20%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.37	3.51	-3.87%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.39	2.48	-3.46%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	5.02	5.92	-15.27%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	10.62%	8.15%	30.20%
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	29.18%	29.51%	-1.10%
(k) Return on Assets/ investment	$\frac{\text{Return on Assets/Investment}}{\text{Total Assets/Investment}}$	10.94%	10.32%	6.01%

Analytical Ratios for Financial Year 2023-24 and 2022-23

Particulars	Numerator/Denominator	31.03.2024	31.03.2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.46	1.78	-17.79%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	1.26	1.43	12.04%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$			-9.39%

	Interest + Installments	0.90	1.00	
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	44.17%	18.04%	144.92%
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	-	-	
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	3.51	3.87	-9.46%
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	2.48	2.52	-1.62%
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	5.92	4.74	24.96%
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	8.15%	2.37%	243.37%
(j) Return on Capital employed	<u>EBIT</u> Capital Employed	29.51%	27.47%	7.42%
(k) Return on Assets/ investment	<u>Return on Assets/Investment</u> Total Assets/Investment	10.32%	4.04%	155.65%

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year.

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the year.

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year.

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)-Preliminary Expenses.

3) The figures disclosed above are based on the restated summary statements of the Company.

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

Additional Information to The financial statements:-

NOTE

NO. 36

Other Disclosures as per Schedule-III of the Companies Act, 2013

(Rs in Lakhs.)

36.1 Value of imports calculated on C.I.F basis by the company during the financial year in respect of

Particulars		31.01.2026	31.03.2025	31.03.2024	31.03.2023
(a)	Nil				
(b)	Nil				
		-	-	-	-

36.2 Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;					
Particulars		31.01.2026	31.03.2025	31.03.2024	31.03.2023
(a)	Advertising and Campaign Charges (Digital Media)	2.89	2.15	4.13	7.45
(b)	Press Release Charges		3.13	0.00	11.21
(c)	Media & Digital Media Expenses	4.02	1.50		
Total		6.91	6.78	4.13	18.66
36.3 Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;					
Details of consumption of Raw Material & Consumables*		31.01.2026	31.03.2025	31.03.2024	31.03.2023
(i)	Imported Raw materials				
(ii)	Indigenous Raw materials				
36.4 Earnings in foreign exchange					
Particulars		31.01.2026	31.03.2025	31.03.2024	31.03.2023
(a)	Export of services calculated on FOB basis	311.06	298.52	335.38	502.32
36.5 Amounts remitted in foreign currency during the year on account of dividend					
Particulars		31.01.2026	31.03.2025	31.03.2024	31.03.2023
(a)	Amount of dividend remitted in foreign currency				

NOTE
NO.

37

Other Disclosures

37.1 Disclosures related to Micro, Small and Medium Enterprises.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under :

SN	Particulars	31.01. 2026	31.03. 2025	31.03. 2024	31.03. 2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	196.57	110.23	126.77	218.63
2	The principal amount of creditors on which interest is calculated at the end of accounting year	65.88	18.65		

3	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	4.80	2.24	-	-
4	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	7.04	2.24	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

37.2 Leases

SN	Particulars	31.01. 2026	31.03. 2025	31.03. 2024	31.03. 2023
	Furture minimum rentals payable under non- cancellable operating Lease				
	- Not later than one Year	0	60.36	124.67	288.82
	- Later than one Year and not later than five years	0	0.00	54.30	207.32
	Lease payments recognised in the Statement of profit and loss for the period, with separate amount	254.07	311.14	339.20	229.50

37.3 Foreign Exchange exposure as on year end are as under:

	Particulars	31.01. 2026	31.03. 2025	31.03. 2024	31.03. 2024
(a)	Amount Receivable	72.10	122.70	80.80	91.00
(b)	Advance Payable	4.09	-	-	-
(c)	Advance paid for Expenses	0.04	0.15	-	-

CAPITALISATION STATEMENT

NOTE NO. 38 <u>CAPITALISATION STATEMENT</u>		
Particulars	Pre Issue as at 31.01.2026	Post Issue
Borrowings		
Short term debt (A)	1022.39	1022.39
Long Term Debt (B)	644.47	644.47
Total debts (C)	1666.86	1666.86
Shareholders' funds		
Equity share capital	1226.08	1,609.00
Reserve and surplus - as restated	2306.28	5675.98
Total shareholders' funds	3532.36	7,284.98
Long term debt / shareholders funds (in Rs.)	0.18	0.09
Total debt / shareholders funds (in Rs.)	0.47	0.23
Notes: 1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months. 2. Long term Debts represent debts other than Short term Debts as defined above excluding installment of term loans repayable within 12 months grouped under other current liabilities. 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.01.2026.		

- a) **Title deeds of the immovable properties:** There are no immovable properties are held in the name of company.
- b) **Revaluation of Property, Plant and Equipment (PPE):** The group has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.
- c) **Loans and advances granted to promoters, directors, KMPs and the related parties:** The group has granted loans and advances to promoters, directors, KMPs and the related parties (as defined under the Act) as enumerated in respective schedule.
- d) **Capital-Work-in Progress (CWIP):** The group dose not have any CWIP.
- f) **Details of Benami Property Held:** In opinion of the management, neither the group hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- g) **Security of Current Assets against Borrowings:** The group has borrowed funds from banks and financial institutions, accordingly the disclosure of information related to this point is given.
- h) **Willful Defaulter:** On the basis of information available with the management, the group is not a willful defaulter.
- i) **Relationship with Struck off Companies :** In opinion of the management, the group has not undertaken any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act,1956.
- j) **Registration of Charges or Satisfaction with Registrar of Companies:** During the year, the group was not required for registration/ modification or satisfaction of charges.
- k) **Compliance with Number of Layers of Companies:** The group has two subsidiaries and has complied with all the respective provisions of Companies Act, 2013 in relation to transactions with subsidiary companies
- l) **Compliance with approved Scheme(s) of Arrangements:** The group has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.
- m) **Utilization of Borrowed Funds and Share Premium:**
- i) The group has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the group (ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The group has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the group shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date

For Raj K. Sri & Co.

(Chartered Accountants)

FRN: 014141N

Peer Review No.: 017654

For and on behalf of

VALUE 360 COMMUNICATIONS LIMITED

Vivek Kumar

(Partner)

M.No.: 528140

Place: Delhi

DATE: 06-04-2026

UDIN:26528140WZPTUG9908

Mr. Kunal Kishore

Chairman and Managing Director

DIN: 00634724

Mr. Gaurav Patra

Whole Time Director

DIN: 02551958

Mr. Keshav Shanbhag

(CFO)

PAN No.: BMEPS5610P

Bhakti Sharma

(Company Secretary)

Membership No.: A58320

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on January 31, 2026 together with a brief description of certain significant terms of such financing arrangements:

SECURED LOANS

(₹ in Lakhs)

Sr. No.	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.01.2026	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
S-1	DEUTSCHE BANK AG	TERM LOAN	190.00	06-09-2024	190.00	181.72	9.3%	Immovable Property- Flat no 8671, 2 nd and 3 rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070 & House No S-101, Block S, 2 nd Floor Greater Kailash-2 New Delhi-110048	180 equal monthly instalments of ₹ 1.96 lakhs
S-2	HDFC BANK LTD	AUTO LOAN	46.25	28-09-2024	46.25	33.53	9%	DL5CV3663 Audi Car	48 Months
S-3	HDFC BANK LTD	AUTO LOAN	83.81	07-12-2021	83.81	16.20	7.4%	DL5CT7677 Mercedes Car	60 Months
S-4	HDFC BANK LTD	AUTO LOAN	101.39	24-12-2021	101.39	23.31	7.3%	DL3CCV0360 Mercedes Car	60 Months
S-5	AXIS BANK LTD	OVER AGAINST PROPERTY	150	29-11-2025	150	65.50	8%	Director FD	12 Months
S-6	DEUTSCHE BANK AG	OVER AGAINST PROPERTY	575	23-05-2025	575	523.82	8.20%	Primary Security - Hypothecation charge on stock and book debts Collateral - Property - Flat no 8671, 2 nd and 3 rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070 & House No S-101, Block S, 2 nd Floor Greater Kailash-2 New Delhi-110048	12 Months
				Total		844.08			

UNSECURED LOANS

(₹ in lakhs)

S. N	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.01.2026	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
US-1	DEUTSCHE BANK	BUSINESS LOAN	75.00	28-02-2023	75.00	5.48	16%	Unsecured Loan	36 Months
US-2	FEDBANK FINANCIAL SERVICE LTD	BUSINESS LOAN	23.15	02-03-2024	23.15	10.33	16%	Unsecured Loan	36 Months

US-3	ICICI BANK LTD	BUSINESS LOAN	50.00	03-06-2025	50.00	42.14	16.5%	Unsecured Loan	36 Months
US-4	IDFC FIRST BANK LTD	BUSINESS LOAN	49.90	10-06-2025	49.90	43.13	15.5%	Unsecured Loan	36 Months
US-5	INDUSIND BANK LTD	BUSINESS LOAN	50.00	31-05-2025	50.00	42	15.5%	Unsecured Loan	36 Months
US-6	KOTAK MAHINDRA BANK LTD	BUSINESS LOAN	75.00	07-09-2023	75.00	19.63	14.8%	Unsecured Loan	36 Months
US-7	SBM BANK(INDIA) LTD	BUSINESS LOAN	30.00	05-04-2024	30.00	2.90	17%	Unsecured Loan	24 Months
US-8	STANDARD CHARTERED BANK	BUSINESS LOAN	50.00	09-03-2023	50.00	3.42	15.5%	Unsecured Loan	36 Months
US-9	UNITY SMALL FINANCE BANK LTD	BUSINESS LOAN	51.00	06-06-2025	51.00	44.13	16%	Unsecured Loan	36 Months
US-10	YES BANK LTD	BUSINESS LOAN	36.00	01-06-2025	36.00	30.24	15.5%	Unsecured Loan	36 Months
US-11	ADITYA BIRLA CAPITAL LIMITED	BUSINESS LOAN	50.00	01-06-2025	50.00	44.58	16.5%	Unsecured Loan	48 Months
US-12	AMBIT FINVEST PRIVATE LIMITED	BUSINESS LOAN	50.00	05-03-2024	50.00	20.63	16.5%	Unsecured Loan	36 Months
US-13	BAJAJ FINANCE LTD	BUSINESS LOAN	28.77	02-04-2024	28.77	13.02	17.8%	Unsecured Loan	36 Months
US-14	CHOLAMAN DALAM INVESTMENT AND FINANCE CO LTD	BUSINESS LOAN	30.00	05-03-2024	30.00	13.55	17.5%	Unsecured Loan	36 Months
US-15	CLIX CAPITAL SERVICES PVT LTD	BUSINESS LOAN	50.30	01-06-2025	50.30	42.35	16.5%	Unsecured Loan	36 Months
US-16	SMFG INDIA CREDIT CO LTD	BUSINESS LOAN	58.35	02-06-2025	58.35	49.02	15.5%	Unsecured Loan	37 Months

	(FULLERTON)								
US-17	KISETSU SAISON FINANCE INDIA PVT LTD	BUSINES S LOAN	60.00	01-06-2025	60.00	50.58	16.5%	Unsecured Loan	36 Months
US-18	L&T FINANCE LIMITED	BUSINES S LOAN	50.10	01-06-2025	50.10	42.19	16.5%	Unsecured Loan	36 Months
US-19	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	BUSINES S LOAN	30.00	02-06-2025	30.00	25.34	17.5%	Unsecured Loan	36 Months
US-20	MONEYWISE FINANCIAL SERVICES PVT LTD (SMC)	BUSINES S LOAN	50.22	05-03-2024	50.22	22.77	17.8%	Unsecured Loan	36 Months
US-21	NEO GROWTH CREDIT PVT LTD	BUSINES S LOAN	50.00	04-05-2024	50.00	23.05	18%	Unsecured Loan	36 Months
US-22	POONAWALL A FINCORP LTD	BUSINES S LOAN	40.10	03-06-2025	40.10	34.67	16%	Unsecured Loan	36 Months
US-23	PROTIUM FINANCE LTD	BUSINES S LOAN	47.85	31-05-2025	47.85	40.24	16%	Unsecured Loan	36 Months
US-24	SHRIRAM FINANCE LIMITED	BUSINES S LOAN	50.00	02-06-2025	50.00	42.02	15.5%	Unsecured Loan	36 Months
US-25	TATA CAPITAL LIMITED	BUSINES S LOAN	50.20	01-06-2025	50.20	44.61	15%	Unsecured Loan	48 Months
US-26	UGRO CAPITAL LIMITED	BUSINES S LOAN	50.00	06-06-2025	50.00	42.02	17%	Unsecured Loan	36 Months
					Total	794.04			

Unsecured Loan from Related Party

(₹ in lakhs)				
S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Outstanding as on 31.01.2026	Rate of interest (%)
1	Popkorn PR Plus Communication Pvt Ltd	Unsecured Business Loans	(34.47)	8%

Summary of Popkorn PR Plus Communication Pvt Ltd borrowings as on January 31, 2026 together with a brief description of certain significant terms of such financing arrangements

S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.01.2026	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
US-1	YES BANK LTD	BUSINESS LOAN	30.00	04-04-2024	30.00	2.89	16.5%	UNSECURED LOAN	24 MONTHS
US-2	ADITYA BIRLA FINANCE LTD	BUSINESS LOAN	27.00	05-04-2024	27.00	12.29	18.5%	UNSECURED LOAN	36 MONTHS
US-3	SMFG INDIA CREDIT CO LTD (Fullerton india)	BUSINESS LOAN	25.30	05-03-2024	25.30	11.56	17.5%	UNSECURED LOAN	37 MONTHS
US-4	SHRIRAM FINANCE LIMITED	BUSINESS LOAN	20.00	05-03-2024	20.00	1.96	18.5%	UNSECURED LOAN	24 MONTHS
					Total	28.70			

Summary of Smartube Entertainment Pvt Ltd borrowings as on January 31, 2026 together with a brief description of certain significant terms of such financing arrangements:

Unsecured Loan from Related Party*

(₹ in lakhs)

S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Outstanding as on 31.01.2026	Rate of interest (%)
1	Popkorn PR Plus Communication Pvt Ltd	Unsecured Business Loans	38.63	8%
2.	Value 360 Communications Ltd	Unsecured Business Loans	401.27	8%
		Total	439.90	

*As certified by Raj K Sri & Co., Chartered Accountants, the statutory auditors pursuant to their certificate dated April 07, 2026.

Principal Terms of the borrowings availed by our company and our Subsidiaries are disclosed below:

1. Restrictive Covenants

Certain financing facilities availed by our Company and its Subsidiaries are subject to restrictive covenants that require prior written consent from the respective lenders before undertaking specific actions. An indicative list of such reserved matters includes:

- Formulating or implementing any scheme of amalgamation, reconstruction, merger, or demerger along with not making any changes in MOA or AOA or Partnership agreement or LLP agreement of the borrower without prior written permission of the lender other than it is for increase in share capital of the borrower;
- Issuing guarantees or letters of comfort (in the nature of guarantees) on behalf of any other entity, including group companies;
- Creating any further charge, lien, or encumbrance on assets and properties already charged to the lender, in favour of any other bank, financial institution, firm, or person.
- Not to incur any kind of further indebtedness for borrowed money except any indebtedness which arise in the ordinary course of business.
- Not make any repayment to any of the related party or any other loan other than as shown in the funds flown statement submitted to the lender.

These covenants are subject to the detailed provisions set out in the respective loan agreements, and additional restrictions may apply on a case-by-case basis.

2. Prepayment and Premature Redemption

- The terms of certain loan facilities allow for the prepayment of outstanding borrowings, subject to the following conditions:
- Prepayment may require prior written notice or lender approval, as specified in the loan documentation;
- Where applicable, a prepayment premium is charged, typically ranging between 0% and 5% of the prepaid amount or the outstanding principal. The rate may depend on the remaining tenor of the facility or be determined at the discretion of the lender.

3. Penalties and Default Interest

In the event of non-compliance with specified terms, including payment obligations and covenant adherence, certain penalties may be levied. These include:

- Penalties for delayed or non-payment of principal or interest;

- Charges for failure to create or maintain required security within stipulated timelines;
- Other penalties for breach of covenants or terms of the loan documentation.

Default interest is typically levied at a rate ranging from 1% to 6% per annum and the conditions like fixed amount as mentioned in there respective agreement on the outstanding amount for the duration of the default period.

4. Events of Default

Under the terms of the borrowing arrangements, the occurrence of any of the following events, among others, may constitute an event of default:

- Failure to repay principal, interest, or any other amounts due under the facility;
- Breach of any covenant, agreement, undertaking, or representation;
- Furnishing of false or misleading information in loan proposals;
- Enforcement or execution against any property or asset of the borrower;
- Appointment of a receiver over the borrower's assets or steps taken towards such appointment;
- Initiation of winding-up proceedings or any related corporate insolvency action;
- Cross-default, wherein default by the borrower or any of its Subsidiaries or group/associate entities to another lender may trigger default under existing arrangements.

This list is indicative, and additional events of default may be specified under the respective financing agreements.

5. Consequences of an Event of Default

Upon the occurrence of an event of default, the lenders may, at their discretion, exercise any one or more of the following rights and remedies as provided in the financing documentation:

- Declare all outstanding amount under the facility to become immediately due and payable and declare that undrawn facility shall be cancelled;
- Recover the outstanding amount under the facility by banking/NACH mandates/ e-NACH and other repayment instruments;
- Report the Borrower and its directors, Partners, Proprietor to RBI, credit bureau agencies (such as CIBIL) authorized by RBI or any other authorised body in this regard as defaulters, who in turn may disseminate and include such information in their reports or other publications;
- Assign or novate the charged assets;
- Levy additional interest over and above the agreed rate for the period of default;
- Sell or otherwise dispose of the hypothecated assets, including vehicles and machinery, to realise outstanding dues;
- Enter any premises, without prior notice, where such assets are located, for the purpose of taking possession;
- Inspect, value, insure, seize, or take control of all or part of the hypothecated assets;
- Sell such assets by way of public auction, private sale, or tender, as deemed appropriate by the lender(s).

The remedies listed above are illustrative in nature, and lenders may have recourse to additional rights as specified in the relevant loan agreements.

6. Compliance Status

As of the date of this Prospectus, there have been no breaches of covenants or events of default under any of the financing arrangements entered into by our Company or its Subsidiaries.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for ten months period ended January 31, 2026 and the financial years ended March 31, 2025, 2024, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 212 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 27 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Value 360 Communications Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for ten months period ended January 31, 2026 and the financial years ended March 31, 2025, 2024, 2023 included in this Prospectus beginning on page 212 of this Prospectus.

BUSINESS OVERVIEW

Our Company was founded by Kunal Kishore and Gaurav Patra as an unregistered partnership firm in 2007. Subsequently, a new company was incorporated under the Companies Act, 1956 on April 17, 2009, under the name and style of 'Value 360 Communications Private Limited', pursuant to a certificate of incorporation dated April 17, 2009 issued by the Assistant Registrar of Companies, National Capital territory of Delhi and Haryana, which took over the business of the partnership firm. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024 and consequently the name of our Company was changed to 'Value 360 Communications Limited' and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466.

Value 360 Communications' PR Communications vertical offers a comprehensive suite of strategic communication services, including Investor Relations, Crisis Communication, Reputation Management, Digital PR Solutions, and End-to-End Campaign Management. The vertical helps brands build credibility, manage stakeholder perception, and maintain a strong media presence.

By 2011, the Company expanded its regional footprint with the launch of Value 360 Communications offices in Mumbai and Bangalore, setting the stage for a broader market presence. This period of growth was further accelerated in 2013 with the incorporation of its 'emerging business' focused PR arm, Popkorn PR Plus Communication Private Limited, signifying a strategic diversification into building sector expertise and catching up with the startup wave in India. Building on this momentum, the Company made its international foray in 2014 by signing a memorandum of understanding with Lewis to launch Lewis Value 360, thereby reinforcing its commitment to global standards in communications.

In 2019, the evolution continued with a strategic investment by the promoters into Irida Interactive Private Limited (ClanConnect), an innovative influencer marketing platform designed to leverage the power of digital engagement and social influence. Recognizing the potential of influencer marketing early on, V360 Group has consistently capitalized on emerging trends in this space, integrating technology-driven solutions to stay ahead of the market and redefine how brands engage with their audiences. This investment aligned with V360's strategic approach of backing businesses with a similar profit-margin structure and high-growth potential, leveraging service-based, scalable business models to drive sustained expansion and market leadership.

Following a similar investment thesis as Irida Interactive Private Limited (ClanConnect), in 2023, the promoters of our company developed Hubscribe, an Integrated Content Publishing and Monetization platform for independent creators. This integrated approach positions Hubscribe to capitalize on the rapidly growing Indian digital content market, which is fueled by rising internet penetration, increasing smartphone adoption, and a booming creator economy—unlocking new revenue opportunities through subscriptions, brand collaborations, and digital content monetization. In 2024, the Company marked yet another milestone with the launch of Value Bharat, underscoring its commitment to regional expansion and localized market penetration.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDIT PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited ten months period ended January 31, 2026, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the remaining months in the financial year 2025-26 and before the filing of Prospectus except as follows:

- i) The Board of Directors have decided to get their equity shares listed on Emerge Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at

its meeting held on July 07, 2025, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

- ii) The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on July 08, 2025, authorized the Initial Public Issue.
- iii) The Board of Directors of the Company, at its meeting held on February 04, 2026, has appointed Mr. Atul Sharma as the Chief Executive Officer (CEO) of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.
- iv) The Board of Directors of the Company, at its meeting held on November 18, 2025, has taken on record the resignation of Mr. Eshant Arora, a Senior Management Personnel from the Company with effect from October 31, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 27 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s ability to adopt the changing technology in PR and advertising industry;
- Company’s results of operations and financial performance;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular PR and advertising industry may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer “Significant Accounting Policies to the Restated Financial Statements”, under Section titled “Financial Information” beginning on page 212 of the Prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the ten months ended January 31, 2026 and financial year(s) ended on March 31, 2025, March 31, 2024 and March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakhs)

Particulars	Ten months ended January 31, 2026	% of Total Revenue	FY25	% of Total Revenue	FY24	% of Total Revenue	FY23	% of Total Revenue
Revenue from Operations	5,471.26	99.34%	5,457.41	99.69%	5,059.24	99.60%	5,114.28	99.61%
Other Income	36.49	0.66%	16.98	0.31%	20.50	0.40%	19.86	0.39%
Total	5,507.75	100.00%	5,474.39	100.00%	5,079.73	100.00%	5,134.14	100.00%
Expenditure								
Cost of Service	630.10	11.44%	783.06	14.30%	827.59	16.29%	727.47	14.17%
Purchase of Stock-In-Trade	-	-	-	-	-	-	-	-
Changes in Inventories of Finished Goods	-	-	-	-	-	-	-	-

Employee Benefit Expenses	2,525.50	45.85%	2,573.51	47.01%	2,406.36	47.37%	2,496.24	48.62%
Finance Costs	316.13	5.74%	245.13	4.48%	219.21	4.32%	205.62	4.01%
Depreciation and Amortization Expense	92.71	1.68%	102.60	1.87%	82.82	1.63%	19.59	0.38%
Other Expenses	860.89	15.63%	919.05	16.79%	963.19	18.96%	1,322.51	25.76%
Total	4,425.33	80.35%	4,623.36	84.45%	4,499.17	88.57%	4,771.44	92.94%
Profit before Tax and exceptional items	1,082.42	19.65%	851.03	15.55%	580.56	11.43%	362.7	7.06%
Exceptional Items	-	-	-	-	-	-	-	-
Net Profit before Tax	1,082.42	19.65%	851.03	15.55%	580.56	11.43%	362.7	7.06%
Less: Provision for Taxes								
Current Tax	337.79	6.13%	285.53	5.22%	187.52	3.69%	253.72	4.94%
Deferred Tax	(17.25)	-0.31%	(13.81)	-0.25%	-19.45	-0.38%	-12.46	-0.24%
Tax Adjustments of earlier Years	-		-	-	-	-	-	-
Net Profit after Tax	761.88	13.83%	579.32	10.58%	412.49	8.12%	121.44	2.37%
Minority Interest	11.21	0.20%	6.04	0.11%	6.59	0.13%	4.14	0.08%
Net Profit after Tax Post Minority Interest	750.67	13.63%	573.28	10.47%	405.9	7.99%	117.3	2.29%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our Total Income comprises of Revenue from core business operations and Other Income.

Revenue from operations

The Revenue from operations consists of revenue from PR Services and Digital ads and content solutions. Our revenue from operations as a percentage of total revenue was 99.34%, 99.69%, 99.60% and 99.61% for ten months ended January 31, 2026, FY 25, FY24 and FY23 respectively.

Other Income

Other Income comprises of Interest Income, Miscellaneous Receipts, Profit on sale of Property, Plant and Equipment and gain on foreign currency fluctuation. Other Income as a percentage of Total Revenue was 0.66%, 0.31%, 0.40% and 0.39% for ten months ended January 31, 2026, FY 25, FY24 and FY23 respectively. For ten months ended January 31, 2026 and in FY 25, FY 24 and FY 23 Interest Income, Miscellaneous Receipts and gain on Foreign Currency Fluctuation were the part of the Other Income.

Expenditure

Our Total Expenditure primarily consists of Cost of Service, Employee Benefit expenses, Finance Costs, Depreciation and Amortization and Other Expenses which is 80.35%, 84.45%, 88.57% and 92.94% of total revenue for ten months ended January 31, 2026, FY 25, FY24 and FY23 respectively.

Cost of Service:

Cost of Service is represented by direct service expenses such as Media & Digital Media Expenses, Business Promotion Expenses, Content Writing Expenses, Google Campaign Expenses, Facebook Campaign Expenses, Other Platform Expenses, Influencer Expenses, Press Expenses, VMM Expenses, Website Maintenance Expenses, Language Translation Expenses. Cost of Service form a major part of the Total Expenditure and over the years with 11.44%, 14.30%, 16.29% and 14.17% recorded in

ten months ended January 31, 2026, FY 25, FY24 and FY23 respectively.

Employee Benefit Expenses:

Employee Benefit expenses is a major part of the total expenses and include Salaries and bonus, Managerial Remuneration, Contribution to provident and other funds, Gratuity and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 45.85%, 47.01%, 47.37% and 48.62% for ten months ended January 31, 2026, FY 25, FY24 and FY23 respectively.

Other Expenses:

Other Expenses are consists of indirect Expenses which includes Audit Fees, Power and fuel Expenses, Rent, Repair & Maintenance, Insurance Expenses, Legal & Professional Expenses, Commission Expenses, Hotel Expenses, Travelling & Conveyance Expenses, Telephone, Postage & Courier Expenses, Printing And Stationary Expenses, Computer Running and Maintenance Expenses, Email Subscription Expenses, Miscellaneous Expenses, Bad Debts, Books & Periodicals and Subscription Expenses, Entertainment Expenses, Donation, Vehicle Running & Maintenance Expenses, Digital Media & Business Promotion Expenses, Corporate Social Responsibility Expenses. Other Expenses as a percentage of Total Revenue was 15.63%, 16.79, 18.96% and 25.76% for ten months ended January 31, 2026, FY 25, FY24 and FY23 respectively.

Finance Cost:

Finance Cost includes Interest on Borrowings, Loan Processing Charges, Foreign Currency Fluctuation Expenses and Other Borrowing Costs. Interest on borrowings has increased from ₹205.62 Lakhs in FY23 to ₹316.13 Lakhs in ten months ended January 31, 2026.

Depreciation & Amortization:

Depreciation & Amortization includes Depreciation on Tangible and Intangible assets which has increased from 0.38% of Total Revenue in FY23 to 1.68% of Total Revenue in ten months ended January 31, 2026.

TEN MONTHS ENDED JANUARY 31, 2026

The total revenue was ₹5507.75 lakhs for ten months ended January 31, 2026.

Revenue from Operations

Revenue from operations contributed ₹5471.26 lakhs for ten months period ended January 31, 2026 or 99.34% of total revenue for this period. This revenue was primarily driven by two business segments. PR Services contributed ₹4734.23 lakhs, representing 86.53% of total revenue from operations, while Digital Ads and Content Solutions accounted for ₹737.03 lakhs, or 13.47% of revenue. The composition highlights the Company's continued reliance on its core PR services, with digital advertising and content solutions providing a growing supplementary contribution.

Other Income

Other Income contributed ₹36.49 lakhs for ten months ended January 31, 2026 or 0.66% of total revenue for this. period.

Expenditure Analysis

Total expenditure during the period was ₹4425.33 lakhs, accounting for 80.35% of total revenue. Key expense categories were as follows:

1. Employee Benefit Expenses

Employee benefit expenses amounted to ₹2525.50 lakhs, representing 45.85% of total revenue, remaining the company's largest cost component. This reflects the critical role of skilled personnel in delivering services, engaging clients, and executing campaigns effectively.

2. Cost of Service

Cost of service amounted to ₹630.10 lakhs, or 11.44% of revenue, and primarily comprises direct expenses related to service delivery, including Media & Digital Media Expenses, Business Promotion Expenses, Content Writing Expenses, Influencer Expenses, Press Expenses, etc. The stable proportion of service costs to revenue reflects effective management of service-related expenditures.

3. Other Expenses

Other expenses amounted to ₹860.89 lakhs or 15.63% of revenue. This includes administrative, operational, and miscellaneous costs. The Company has managed to keep these under control compared to previous periods.

4. Finance Costs

Finance costs stood at ₹316.13 lakhs, representing 5.74% of revenue. Finance costs reflect the cost of borrowings; the Company has managed these well within acceptable limits.

5. Depreciation and Amortization

Depreciation expenses were ₹92.71 lakhs, or 1.68% of revenue. The depreciation during the period remains stable primarily reflecting the Company's existing asset based at consistent capital structure.

Net Profit Before Tax

Profit before tax (PBT) for the ten months ended January 31, 2026, was ₹1082.42 lakhs, representing a PBT margin of 19.65% of total revenue. No exceptional items were reported during the period. The improvement in profitability is primarily driven by effective cost management across multiple expense heads.

Taxation

Current Tax provision of ₹337.79 lakhs has been made, reflecting a normalized effective tax rate. Deferred Tax Liability of ₹ (17.25) lakhs has favourably impacted net profit due to temporary timing differences. No adjustments were made for earlier years, indicating that prior period tax provisions are accurate and no additional tax liabilities relating to earlier period are required during the year.

Net Profit After Tax (PAT)

Net profit after tax of ₹761.88 lakhs, representing a net margin of 13.83% on total revenue of ₹5507.75 lakhs. This performance reflects the Company's continued focus on operational efficiency and cost control.

Minority Interest

Minority interest (also referred to as non-controlling interest) of ₹ 11.21 lakhs represent the portion of net assets and net profit of our consolidated subsidiaries that is attributable to shareholders other than the Company. It arises where the Company does not own 100% of the equity share capital of its subsidiaries.

Net Profit After Tax Post Minority Interest (PAT)

Net Profit After Tax Post Minority Interest of ₹750.67 lakhs, representing a net margin of 13.63% on total revenue of ₹5507.75 lakhs represent the portion of consolidated profit attributable solely to the equity shareholders of the Company, after excluding the share of profit attributable to minority (non-controlling) interests in subsidiaries. This measure provides a more accurate reflection of the Company's profitability from the perspective of its shareholders.

Other key ratios:

Particulars	For the ten months period ended January 31, 2026
Return on Net worth %	21.57%
Current Ratio (times)	1.47

Return on Net worth

This is defined as Net profit after tax divided by Average Net worth, based on the Restated financial statements.

Current Ratio

This is defined as total current assets divided by total current liabilities, based on the Restated Financial Statements.

10 MONTHS FINANCIAL YEAR 2025-26 COMPARED WITH 10 MONTHS 2024-25

Revenue from Operations

Revenue from operations increased by ₹1026.72 lakhs or 23.10% from 10MFY25 to 10MFY26 rising from ₹4444.54 lakhs in 10MFY25 to ₹5471.26 lakhs in 10MFY26. Operating revenue continued to contribute a consistently high proportion of total revenue, accounting for approximately 99.73% in 10MFY25 and 99.34% in 10MFY26. This reflects a stable and predictable core business model. The marginal improvement in the proportion of operating revenue in 10MFY26 further reinforces the sustainability and quality of earnings.

Other Income

There is an increase of ₹24.64 lakhs or 207.95% in other income from ₹11.85 lakhs in 10MFY25 to ₹36.49 lakhs in 10MFY26. Other income remained a small and stable component of total revenue, contributing 0.27% in 10MFY25 and 0.66% in 10MFY26. This reflects stable supplementary income sources during 10MFY26.

Total Revenue

The total revenue has increased by ₹1051.36 lakhs or 23.59%, rising from ₹4456.39 lakhs in 10MFY25 to ₹5507.75 lakhs in 10MFY26. The growth was largely driven by an increase in operational income.

Expenditure

Cost of Service

The cost of service decreased by ₹60.21 lakhs or 8.72%, from ₹690.31 lakhs in 10MFY25 to ₹630.10 lakhs in 10MFY26, leading to a decrease in the percentage of total revenue (from 15.49% in 10MFY25 to 11.44% in 10MFY26). This suggests better cost efficiency in service delivery, likely driven by operational optimisation and improved cost controls during the year.

Employee Benefit Expenses

There is an increase of ₹425.99 lakhs or 20.29% in employee benefit expenses from ₹2099.51 lakhs in 10MFY25 to ₹2525.50 lakhs in 10MFY26. However, employee costs as a percentage of total revenue declined marginally from 47.11% in 10MFY25 to 45.85% in 10MFY26. This indicates better cost control in employee-related expenses.

Finance Costs

Finance costs increased by ₹104.15 lakhs or 49.13% from ₹211.98 lakhs in 10MFY25 to ₹316.13 lakhs in 10MFY26. Finance costs as a percentage of total revenue rose marginally from 4.76% in 10MFY25 to 5.74% in 10MFY26, reflecting possibly higher borrowing or interest rates, or additional borrowings to fund operations or expansion.

Depreciation and Amortization Expense

The depreciation expense increased by ₹11.95 lakhs or 14.80% from ₹80.76 lakhs in 10MFY25 to ₹92.71 lakhs in 10MFY26. However, depreciation expense as a percentage of total revenue decreased from 1.81% in 10MFY25 to 1.68% in 10MFY26. The increase in absolute depreciation indicates the addition of assets which has resulted in a higher expense in 10MFY26.

Other Expenses

Other expenses increased by ₹184.57 lakhs or 27.29%, from ₹676.32 lakhs in 10MFY25 to ₹860.89 lakhs in 10MFY26. As a result, other expenses as a percentage of total revenue increased from 15.18% in 10MFY25 to 15.63% in 10MFY26, reflecting increased spending in line with business expansion and operational requirements.

Profitability

Profit Before Tax (PBT)

The profit before tax improved significantly by ₹384.91 lakhs or 55.18%, from ₹697.51 lakhs in 10MFY25 to ₹1082.42 lakhs in 10MFY26. Consequently, PBT as a percentage of total revenue improved from 15.65% in 10MFY25 to 19.65% in 10MFY26, indicating better cost control, especially in cost of services, and strong operational performance.

Tax Expenses

- **Current Tax** increased by ₹56.22 lakhs from ₹281.57 lakhs in 10MFY25 to ₹337.79 lakhs in 10MFY26, reflects higher taxable profits during the year.
- **Deferred Tax** The deferred tax liability increased by ₹3.18 lakhs, moving from ₹(14.07) lakhs to ₹(17.25) lakhs, resulting in a lower net tax outgo.

Net Profit After Tax (PAT)

The net profit after tax saw a significant improvement of ₹331.86 lakhs or 77.17%, rising from ₹430.02 lakhs in 10MFY25 to ₹761.88 lakhs in 10MFY26. PAT as a percentage of total revenue improved from 9.65% in 10MFY25 to 13.83% in 10MFY26, primarily driven by higher profitability (PBT), effective cost control, and favourable tax adjustments.

Other key ratios:

Particulars	For the Period ended	
	10MFY26	10MFY25
Return on Net worth %	21.57%	18.38%
Current Ratio (times)	1.47	1.51

Return on Net worth

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2024-25 COMPARED WITH 2023-24

Revenue from Operations

Revenue from operations increased by ₹398.17 lakhs or 7.87% from FY24 to FY25 rising from ₹5,059.24 lakhs in FY24 to ₹5,457.41 lakhs in FY25. Operating revenue continued to contribute a consistently high proportion of total revenue, accounting for approximately 99.60% in FY24 and 99.69% in FY25. This reflects a stable and predictable core business model. The marginal improvement in the proportion of operating revenue in FY25 further reinforces the sustainability and quality of earnings.

Other Income

There is a slight decline of ₹3.52 lakhs or 17.17% in other income from ₹20.50 lakhs in FY24 to ₹16.98 lakhs in FY25. Despite the reduction, other income remained a small and stable component of total revenue, contributing 0.40% in FY24 and 0.31% in FY25. This reflects stable supplementary income sources during FY25.

Total Revenue

The total revenue has increased by ₹394.66 lakhs or 7.77%, rising from ₹5079.73 lakhs in FY24 to ₹5474.39 lakhs in FY25. The growth was largely driven by an increase in operational income.

Expenditure

Cost of Service

The cost of service decreased by ₹44.53 lakhs or 5.38%, from ₹827.59 lakhs in FY24 to ₹783.06 lakhs in FY25., leading to a decrease in the percentage of total revenue (from 16.29% in FY24 to 14.30% in FY25). This suggests better cost efficiency in service delivery, likely driven by operational optimisation and improved cost controls during the year.

Employee Benefit Expenses

There is an increase of ₹167.15 lakhs or 6.95% in employee benefit expenses from ₹2,406.36 lakhs in FY24 to ₹2,573.51 lakhs in FY25. However, employee costs as a percentage of total revenue declined marginally from 47.37% in FY24 to 47.01% in FY25. This indicates better cost control in employee-related expenses.

Finance Costs

Finance costs increased by ₹25.92 lakhs or 11.83% from ₹219.21 lakhs in FY24 to ₹245.13 lakhs in FY25. Finance costs as a percentage of total revenue rose marginally from 4.32% in FY24 to 4.48% in FY25, reflecting possibly higher borrowing or interest rates, or additional borrowings to fund operations or expansion.

Depreciation and Amortization Expense

The depreciation expense increased by ₹19.78 lakhs or 23.88% from ₹82.82 lakhs in FY24 to ₹102.60 lakhs in FY25. Depreciation expense as a percentage of total revenue rose from 1.63% in FY24 to 1.87% in FY25, indicating the addition of assets which has resulted in a higher expense in FY25.

Other Expenses

Other expenses decreased by ₹44.14 lakhs or 4.58%, from ₹963.19 lakhs in FY24 to ₹919.05 lakhs in FY25. As a result, other expenses as a percentage of total revenue decreased from 18.96% in FY24 to 16.79% in FY25, which is a substantial improvement. The reduction in other expenses suggests better cost management and operational efficiencies.

Profitability

Profit Before Tax (PBT)

The profit before tax improved significantly by ₹270.47 lakhs or 46.59%, from ₹580.56 lakhs in FY24 to ₹851.03 lakhs in FY25. Consequently, PBT as a percentage of total revenue improved from 11.43% in FY24 to 15.55% in FY25, indicating better cost control, especially in other expenses, and strong operational performance.

Tax Expenses

- **Current Tax** increased by ₹98.01 lakhs from ₹187.52 lakhs in FY24 to ₹285.53 lakhs in FY25, reflects higher taxable profits during the year.
- **Deferred Tax** The deferred tax liability decreased by ₹5.64 lakhs, moving from ₹(19.45) lakhs to ₹(13.81) lakhs, resulting in a higher net tax outgo.

Net Profit After Tax (PAT)

The net profit after tax saw a significant improvement of ₹166.83 lakhs or 40.44%, rising from ₹412.49 lakhs in FY24 to ₹579.32 lakhs in FY25. PAT as a percentage of total revenue improved from 8.12% in FY24 to 10.58% in FY25, primarily driven by higher profitability (PBT), effective cost control, and favourable tax adjustments.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2025	2024
Return on Net worth %	23.01%	36.32%
Current Ratio (times)	1.52	1.46

Return on Net worth

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23

The Total Income for FY2023-24 has marginally decreased by 1.06% from ₹5,134.14 lakhs for FY 2022-23 to ₹5,079.73 lakhs for FY 2023-24.

Revenue from Operations

Revenue from operations declined slightly by ₹55.04 lakhs or 1.08% from ₹5,114.28 lakhs in FY23 to ₹5,059.24 lakhs in FY24. The contribution of operating revenue to total revenue remained stable at around 99.6%–99.61%. This represents a marginal decrease but is still a very close alignment in terms of contribution to total revenue, indicating a stable core business.

Other Income

There is a slight increase of ₹0.64 lakhs or 3.23% in other income, from ₹19.86 lakhs in FY23 to ₹20.50 lakhs in FY24, reflecting stable supplementary income sources during FY24.

Total Revenue

The total revenue has decreased by ₹54.41 lakhs or 1.06%, from ₹5,134.14 lakhs in FY23 to ₹5,079.73 lakhs in FY24, largely driven by a decrease in operational income, though the drop is minor.

Expenditure

Cost of Service

The cost of service increased by ₹100.12 lakhs or 13.77% from ₹727.47 lakhs in FY23 to ₹827.59 lakhs in FY24, leading to an increase in the percentage of total revenue from 14.17% in FY23 to 16.29% in FY24. This suggests higher service-related costs, possibly from inflation or increased operational activities.

Employee Benefit Expenses

There is a reduction of ₹89.88 lakhs or 3.60% in employee benefit expenses, from ₹2,496.24 lakhs in FY23 to ₹2,406.36 lakhs in FY24, with a slight decrease in the percentage of total revenue from 48.62% in FY23 to 47.37% in FY24. This indicates better cost control in employee-related expenses.

Finance Costs

Finance costs increased by ₹13.59 lakhs or 6.61%, from ₹205.62 lakhs in FY23 to ₹219.21 lakhs in FY24. Finance costs as a percentage of total revenue rose slightly from 4.01% to 4.32%, reflecting possibly higher borrowing or interest rates, or additional borrowings to fund operations or expansion.

Depreciation and Amortization Expense

The depreciation expense increased significantly by ₹63.23 lakhs or 322.70%, from ₹19.59 lakhs in FY23 to ₹82.82 lakhs in FY24, indicating the addition of assets which has resulted in a higher expense in FY24.

Other Expenses

Other expenses decreased by ₹359.32 lakhs or 27.17%, from ₹1,322.51 lakhs in FY23 to ₹963.19 lakhs in FY24. As a percentage of total revenue, they declined from 25.76% to 18.96%, which is a substantial improvement. The reduction in other expenses suggests better cost management and operational efficiencies.

Profitability

Profit Before Tax (PBT)

The profit before tax improved significantly by ₹217.86 lakhs or 60.07%, from ₹362.70 lakhs in FY23 to ₹580.56 lakhs in FY24. PBT as a percentage of total revenue improved from 7.06% to 11.43%, indicating better cost control, especially in other expenses, and strong operational performance despite a slight decline in revenue.

Tax Expenses

Current Tax: Decreased by ₹66.19 lakhs, from ₹253.72 lakhs in FY23 to ₹187.52 lakhs in FY24. The increased current tax in FY23 due to certain disallowances made by the tax auditor in expenses in FY23, however in FY24 there were no such disallowances, hence the tax liability decreased even though profit before tax has increased.

Deferred Tax: The deferred tax liability increased by ₹6.99 lakhs, moving from ₹-12.46 lakhs to (₹19.45) lakhs, indicating unfavourable timing differences or tax adjustments.

Net Profit After Tax (PAT)

- FY24: ₹412.49 lakhs (8.12% of total revenue)
- FY23: ₹121.41 lakhs (2.37% of total revenue)

Analysis:

The net profit after tax saw a significant improvement of ₹291.05 lakhs or 239.67%, from ₹121.41 lakhs in FY23 to ₹412.49 lakhs in FY24. PAT as a percentage of total revenue rose from 2.37% to 8.12%, driven by higher profitability (PBT), effective cost control, and favorable tax adjustments.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	36.32%	16.59%
Current Ratio (times)	1.46	1.78

Return on Net worth

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for ten-months period ended January 31, 2026 financial years March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	Ten Months Ended January 31, 2026	(Rs. in Lakhs)		
		For the Financial Years ended March 31,		
		2025	2024	2023
Net cash (used in)/ Generated from operating activities	134.53	687.45	581.26	181.81
Net cash (used in)/ Generated from investing activities	(1106.95)	(893.65)	(808.19)	(95.53)
Net cash (used in)/ Generated from finance activities	546.66	199.56	163.50	357.07

Cash flow from operating activities:

Ten months ended January 31, 2026

The Net cash (used in)/ Generated from operating activities is ₹134.53 lakhs which consisted of profit before tax of ₹1082.42 lakhs as adjusted primarily for:

- Depreciation and Amortization of non- current Assets of ₹92.71 lakhs.
- Interest and Finance Charges of ₹316.13 lakhs for the period
- Interest Income of (₹27.42) lakhs
- Gratuity & Leave Encashment of (₹9.50) lakhs
- Working capital changes primarily due to increase in Trade Receivables of (₹ 1143.43) lakhs, increase in Other Current Assets of (₹198.23) lakhs, increase in Trade Payables ₹188.57 lakhs and decrease in Other Current Liabilities of (₹4.21) lakhs.

For the year ended 31st March 2025

The Net cash (used in)/ Generated from operating activities is ₹687.45 lakhs which consisted of profit before tax of ₹851.03 lakhs as adjusted primarily for:

- I. Depreciation & Amortization of non-current Assets of ₹102.60 lakhs
- II. Profit on sale of Property, Plant & Equipment of (₹0.31) lakhs
- III. Interest and Finance Charges of ₹245.13 lakhs for the period
- IV. Interest Income (₹13.60) lakhs
- V. Gratuity & Leave Encashment of ₹48.16 lakhs
- VI. Working capital changes primarily due to increase in Trade Receivables of (₹358.26) lakhs, decrease in Other Current Assets of ₹94.62 lakhs, decrease in Trade Payables of ₹69.73 lakhs and increase in Other Current Liabilities of ₹198.05 lakhs.

For the year ended 31st March 2024

The Net cash (used in)/ Generated from operating activities is ₹581.26 lakhs which consisted of profit before tax of ₹580.56 lakhs as adjusted primarily for:

- I. Depreciation & Amortization of non-current Assets of ₹82.82 lakhs
- II. Interest and Finance Charges of ₹219.21 lakhs for the period
- III. Interest Income (₹9.85) lakhs
- IV. Gratuity & Leave Encashment of ₹ 44.44 lakhs
- V. Working capital changes primarily due to decrease in Trade Receivables of ₹5.92 lakhs, increase in Other Current Assets of (₹195.44) lakhs, increase in Trade Payables of ₹56.46 lakhs and increase in Other Current Liabilities of ₹161.15 lakhs.

For the year ended 31st March 2023

The Net cash (used in)/ Generated from operating activities is ₹181.81 lakhs which consisted of profit before tax of ₹362.70lakhs as adjusted primarily for:

- I. Depreciation & Amortization of non-current Assets of ₹19.59 lakhs.
- II. Interest and Finance Charges of ₹205.62 lakhs for the period
- III. Interest Income (₹13.49) lakhs
- IV. Gratuity & Leave Encashment of ₹ 45.02 lakhs
- V. Working capital changes primarily due to increase in Trade Receivables of (₹250.61) lakhs, increase in Other Current Assets of (₹1.14) lakhs, increase in Trade Payables of ₹33.85 lakhs and decrease in Other Current Liabilities of (₹43.72) lakhs.

Cash flow from Investing Activities:

Ten months ended January 31, 2026

The Company reported a net cash outflow from investing activities of (₹1106.95) lakhs. This significant outflow was primarily on account of purchase of Property Plant and Equipment and Intangible Assets Under Development of (₹63.60) lakhs and (₹758.70) lakhs respectively, increase in Other Non-Current Assets (₹31.57) lakhs, additional of Long-Term Advances amounting to (₹280.50) lakhs and these were marginally offset by receipt of interest received of ₹27.42 lakhs.

For the year ended March 31, 2025

The Company reported a net cash outflow from investing activities of (₹893.65) lakhs. This significant outflow was primarily on account of purchase of Property Plant and Equipment, Intangible Assets and Intangible Assets Under Development of (₹94.73) lakhs, (₹60.81) lakhs and (₹492.13) lakhs respectively, increase in Other Non-Current Assets (₹6.80) lakhs, additional of Long-Term Advances amounting to (₹18.68) lakhs, increase in non-current investment of (₹ 234.10) lakhs and these were marginally offset by receipt of interest received of ₹13.60 lakhs.

For the year ended March 31, 2024

The Company recorded a net cash outflow from investing activities of (₹808.19) lakhs. This was primarily due to the purchase of Property, Plant, and Equipment and Intangible Assets Under Development of (₹254.73) lakhs and (₹416.48) lakhs respectively, increase in Other Non-Current Assets of (₹4.99) lakhs, additional of Long-Term Advances of (₹109.56) lakhs, increase in Non-Current Investment of (₹30.06) lakhs and adjustment of Depreciation of (₹2.21) lakhs. These were marginally offset by interest income of ₹9.85 lakhs.

For the year ended March 31, 2023

The Company witnessed a net cash outflow of (₹95.53) lakhs from investing activities. This was mainly on account of purchase of Property, Plant, and Equipment of (₹44.67) lakhs, Increase in Other Non-Current Assets i.e., increase in Security Deposits of (₹47.35) lakhs and additional long-term advances of (₹17.00) lakhs, offset to some extent by interest income of ₹13.49 lakhs.

Cash flow from Financing Activities:

Ten months ended January 31, 2026

The net cash generated from financing activities was ₹546.66 lakhs, primarily driven by issue of equity share capital of ₹357 lakhs and availment of short-term borrowings of ₹350.00 lakhs and long-term borrowings of ₹248.58 lakhs. However, these were partially offset by Share Issue and IPO related expenses of (₹92.79) lakhs and interest paid of (₹316.13) lakhs.

For the year ended March 31, 2025

The net cash generated from financing activities was ₹199.56 lakhs, primarily driven by issue of equity share capital of ₹890.15 lakhs and availment of short-term borrowings amounting to ₹10.13 lakhs. This was partially offset by repayment of long-term borrowings of (₹373.98) lakhs, Share Issue and IPO related expenses of (₹81.60) lakhs and interest paid of (₹245.13) lakhs.

For the year ended March 31, 2024

The Company recorded net cash inflow from financing activities of ₹163.50 lakhs. The inflow was mainly on account of short-term borrowings of ₹297.68 lakhs and long-term borrowings of ₹85.03 lakhs. However, these were partially offset by interest payments of (₹219.21) lakhs during the year.

For the year ended March 31, 2023

The net cash generated from financing activities stood at ₹357.07 lakhs. This was primarily attributable to a net availment of long-term borrowings of ₹551.80 lakhs and short-term borrowings of ₹10.90 lakhs. Interest payments during the year amounted to (₹205.62) lakhs.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 27 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 153 and 265 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

We currently operate in the PR services and Digital ads content services. For details on revenue break-up from each segment, kindly refer the chapter titled “Our Business” beginning on Page 153. Relevant industry data, as available, has been included in the section titled “Industry Overview” beginning on page 137 of this Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Section “Our Business”, our Company has not announced any new product or services.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Dependence on single or few customers or suppliers

The revenue of our company is dependent on a few limited numbers of customers.

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SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Our Company, or Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

In addition, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 also require disclosure of pending litigations based on the lower of threshold criteria mentioned below:

- (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document*; or
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e. Rs. 109.15 lakhs; or
 - b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer i.e. Rs. 50.35 Lakhs, except in case the arithmetic value of the net worth is negative; or
 - c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer i.e. Rs. 18.55 Lakhs.

**As per our Materiality policy which was adopted at the Board meeting held on January 30, 2025, any event/information will be considered material if it exceeds 10% of Profit after Tax ("PAT") of the Company calculated based on audited financial statements of last audited financial year. Therefore, the limit as on date is ₹35.10 lakhs.*

Our Board has approved that, creditors, to whom our Company individually owes a net aggregate amount that exceeds 10% of the Profit after tax as per the Last Audited Financial Statements of the Company i.e. ₹35.10 lakhs, shall be considered as a 'material' creditor of our Company. Further, details of our outstanding dues owed to 'material' creditors, Micro, small or medium enterprises, and other creditors as at January 31, 2025 shall be disclosed in a manner offer documents for the IPO. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 30, 2025. Further, for outstanding dues to any party which is an MSME, the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

PART A: LITIGATION INVOLVING OUR COMPANY

- 1. Litigation involving Criminal Laws
NIL
- 2. Litigation involving Civil Laws
One Execution Petition is pending for disposal in the court of Ld. District Judge (Commercial Court), GB Nagar, Noida Courts, Uttar Pradesh titled as "M/s Value 360 Communications Ltd. Vs. M/s Ossify Industries Pvt. Ltd."
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities
NIL
- 4. Disciplinary Actions by Authorities
NIL

5. Litigation involving Tax Liability

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

Particulars	Number of cases	Amount involved (₹ in lakhs) *
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Goods & Service Tax	2	63.81**
Total		
Direct Tax		
(Income Tax) Outstanding Demand	1	549.78^
(Income Tax) E-Proceedings	Nil	Nil

*To the extent quantifiable

** This is the principal amount of the GST liability imposed, including penalty and interest. Our Company has deposited the principal amount of Rs. 2.96 lakhs and has filed an appeal in form GST APL-01 with Appellate Authority of GST for the FY 2019-20 and the other demand of Rs. 6.51 lakhs is related to FY 2021-22 and the Company is in the process of filing the appeal with the appropriate authority.

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

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

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation involving Criminal Laws
NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3. Disciplinary Actions by Authorities
NIL

4. Litigation involving Tax Liability
NIL

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

B. LITIGATION INVOLVING BY OUR DIRECTORS

1. Litigation involving Criminal Laws
NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3. Disciplinary Actions by Authorities
NIL

4. Litigation Involving Tax Liability

NIL

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

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES LITIGATION AGAINST OUR SUBSIDIARIES AND/OR GROUP COMPANIES

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary Actions by Authorities

NIL

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

NIL

5. Litigation involving Tax Liability

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

Popkorn PR Plus Communication Private Limited:

Particulars	Number of cases	Amount involved (₹ in lakhs) *
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax**	Nil	Nil
Goods & Service Tax	2	30.56 [#]
Total		
Direct Tax		
(Income Tax) Outstanding Demand	1	40.00*
(Income Tax) E-Proceedings	Nil	Nil

* This amount includes the Tax liability and interest. Our company has filed an appeal against this demand order in form 35 on January 20, 2023 and the same is pending.

[#] There are two GST demands related to FY 2020-21 and FY 2021-22 of Popkorn PR Plus Communication Pvt Ltd of Rs. 19.70 Lakhs and Rs. 10.86 Lakhs respectively and the company is in the process of filing the appeal with the appropriate authority.

**The Subsidiary Popkorn PR Plus Communication Pvt Ltd has an outstanding Service Tax Demand as per books of accounts is ₹ 8.93 Lakhs and Smartube Entertainment Pvt Ltd has an outstanding Service Tax Demand as per books of accounts is ₹ 5.46 lakhs.

LITIGATION BY OUR SUBSIDIARIES AND/OR GROUP COMPANIES

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary Actions by Authorities

NIL

4. Other Pending Litigation based on Materiality Policy of our Company
NIL

LITIGATION AGAINST OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

As on date of this Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management except as stated below:

There is an Outstanding Income Tax demand of Rs. 1,24,290/- related to A.Y. 2024-25 of our CFO Mr. Keshav Kashinath Shanbag.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters' issue by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 265 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on January 31, 2026, outstanding dues to material creditors, MSMEs and other creditors were as follows:

(₹ in lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	-	Nil
Outstanding dues to MSMEs	39	196.57
Outstanding dues to other creditors	169	284.44
Total outstanding dues	208	481.01

Complete details of outstanding dues to our creditors as on January 31, 2026 are available at the website of our Company, www.value360india.com Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.value360india.com, would be doing so at their own risk.

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GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities for details in connection with the regulatory and legal framework within which the Company operates, see “Key Regulations and Policies”

A. COMPANY RELATED APPROVALS FOR THE ISSUE

- I. Our Company was originally incorporated as “Value 360 Communications Private Limited” on April 17, 2009 vide certification of incorporation bearing Corporate Identity No. U22222DL2009PTC189466. Under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies. Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre consequent upon conversion from Private Limited to Public Company dated 29/01/2025 in the name of “Value 360 Communications Limited”. The Corporate Identification Number of our Company was changed to U22222DL2009PLC189466.
- II. Company’s Corporate Identity Number (CIN) is U22222DL2009PLC189466.
- III. Our Board, pursuant to its resolution dated July 15, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- IV. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on July 16, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- V. The Company’s International Securities Identification Number (“ISIN”) is INE1E7Y01018.

B. APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

I. Business Related registration of Our Company

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
1.	Udyog Aadhaar	UDYAM-DL-09-0001948	Ministry of Micro, Small and Medium Enterprises	Valid till Cancelled
2.	Legal Entity identifier	894500QVRKVRE6ETN66	Legal Entity Identifier India Limited	June 13, 2026
3.	The Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	820387041	Senior Inspector of Shop and Establishments Department	Valid till Cancelled
4.	Factory License	SFL202205087	Municipal Corporation of Delhi	March 31, 2026*
5.	Registration Certificate of Establishment	19/90/CE/0191/2025	Government of Karnataka: Department of Labour	December 31, 2029

* Pursuant to Order No. DC/FL/MCD/2025/D-42 dated 28th July, 2025 issued by the Municipal Corporation of Delhi under Ease of Doing Business initiatives, the requirement of obtaining and renewing a separate factory licence has been dispensed with, and MSME Udyam Registration/other prescribed documents are treated as deemed licence.

Accordingly, the Company is not required to renew its factory licence and is in compliance with the applicable regulatory

framework in Delhi.

II. Employee Related Approvals

Sr. No.	Details of Registration / Certificate	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue / Renewal	Date of Expiry
1.	Certificates of Registration Employees' Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	DS/NHP/0943164000	August 14, 2013	Valid till Cancelled
2.	Employee State Insurance	Employees' State Insurance Act, 1948	20001184760000999	July 29, 2013	Valid till Cancelled

Note: - Some of aforesaid License/certificate are in the name of the Value 360 Communications Private Limited, our company are under process for updating name on License/Certificate.

III. Tax Related Approvals

Sr. No.	Nature of Registration / License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry	State for which registration obtained
1.	Permanent Account Number (PAN)	AADCV0015E	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled	-
Tax Deduction Account Number						
2.	Tax Deduction Account Number (TAN)	DELV09382C	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled	-
Goods and Services Tax						
3.	GST Registration	07AADCV0015E1ZX	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled	Delhi
4.	GST Registration	27AADCV0015E1ZV	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled	Maharashtra
5.	GST Registration	29AADCV0015E1ZR	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled	Karnataka

IV. Other Approvals and quality certifications

Sr. No.	Details of Registration / Certificate	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue / Renewal	Date of Expiry
1.	ISO 9001:2015	KVQA CERTIFICATION SERVICES PVT. LTD.	KDACQ202307105	July 22, 2023	July 21, 2026

Note: - the aforesaid License/certificate is in the name of the Value 360 Communications Private Limited, our company are under process for updating name on License/certificate.

V. Intellectual Property Related Approvals Trademarks registered / In Progress / Objected / Abandoned in the name of our company

Sr. No.	Particulars of Trademark	Class	Application No.	Status
1		35	6871884	Application is under processing
2	Word mark- "VALUE 360"	35	6871886	Application is under processing

3		42	7092941	Application is under processing
4	 -Device Mark	41	7092940	Application is under processing
5	 -Device Mark	35	7092939	Application is under processing
6	Word mark- “V360 GROUP”	42	7092938	Application is under processing
7	Word mark- “V360 GROUP”	41	7092937	Application is under processing
8	Word mark- “V360 GROUP”	35	7092936	Application is under processing
9	Word mark- “Trendspotters”	42	6871891	Application is under processing
10		42	6871890	Application is under processing
11	 -Device Mark	41	6871889	Application is under processing
12	Word mark- “hubscribe”	41	6871888	Application is under processing

VI. Material approvals applied for, including renewal applications but not received by our company and subsidiaries: - NIL

VII. Material licenses / approvals for which our company and subsidiary is yet to apply for: NIL

C. INCORPORATION DETAILS OF OUR SUBSIDIARIES

1. Popkorn PR Plus Communication Private Limited

Certificate of incorporation of dated July 09, 2013 issued by the ROC under the name of ‘POPKORN PR PLUS COMMUNICATION PRIVATE LIMITED’ bearing CIN: U64200DL2013PTC255082.

Tax Related Approvals for our Subsidiary

Sr. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCP2794E	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Tax Deduction Account Number					
2.	Tax Deduction Account Number (TAN)	DELP22243E	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Goods and Services Tax					
3.	GST Registration	07AAHCP2794E1Z9	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

Business Related registration for our Subsidiary

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
1.	Udyog Aadhaar	UDYAM-DL-08-0013359	Ministry of Micro, Small and Medium Enterprises	Till it is suspended or cancelled by the Board
2	Factory License	SFL1202308298	Municipal Corporation of Delhi	March 31, 2026*

* Pursuant to Order No. DC/FL/MCD/2025/D-42 dated 28th July, 2025 issued by the Municipal Corporation of Delhi under Ease of Doing Business initiatives, the requirement of obtaining and renewing a separate factory licence has been dispensed with, and MSME Udyam Registration/other prescribed documents are treated as deemed licence.

Accordingly, the Company is not required to renew its factory licence and is in compliance with the applicable regulatory framework in Delhi.

Employee Related Approvals

Sr. No.	Details of Registration / Certificate	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue / Renewal	Date of Expiry
1.	Certificates of Registration Employees' Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	DSNHP3541085000	March 26, 2025	Valid till Cancelled
2.	Employee State Insurance	Employees' State Insurance Act, 1948	20001813900001099	March 26, 2025	Valid till Cancelled

Intellectual Property Related Approvals Trademarks registered / In Progress / Objected / Abandoned in the name of subsidiary company:**Popkorn PR Plus Communication Private Limited:**

Sr. No.	Tradename	Class	Application No.	Status
1	 - Device Mark	35	6871885	Application is under processing
2	Word mark- "Popkorn PR Plus"	35	6871887	Application is under processing

2. Smartube Entertainment Private Limited

Certificate of incorporation of dated August 22, 2013 issued by the ROC under the name of 'SMARTUBE ENTERTAINMENT PRIVATE LIMITED' bearing CIN: U92490DL2013PTC256792.

Tax Related Approvals for our Subsidiary

Sr. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AATCS7081D	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Tax Deduction Account Number					
2.	Tax Deduction Account Number (TAN)	DELS56891C	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Goods and Services Tax					
3.	GST Registration	07AATCS7081D1ZY	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 15, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under the applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 16, 2025 authorized the Issue the applicable provisions of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder as disclosed in “*The Offer*” on page 58.

Our Board has taken on record the participation of Promoter Selling Shareholder in the Offer for Sale, pursuant to a resolution dated July 15, 2025.

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Our Company has received an In-Principle Approval letter dated November 18, 2025 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter’s Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- The Equity Shares of our Company held by our Promoter are in dematerialised form.
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as an Issuer whose post issue face value paid-up capital shall be up to ₹ 2,500 lakhs, we can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of NSE Limited.

We further confirm that:

1. This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations. For details pertaining to underwriting, please refer to section titled “*General Information*” beginning on page 60 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see section titled “*General Information*” beginning on page 60 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) working days of such intimation. If such money is not repaid within 4 (Four) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) working days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Issue document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, the SEBI shall not issue any observation on the Issue document.
5. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
6. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, the prospectus will be displayed from the date of filing in terms of sub-regulation (1) of Regulation 246 on the website of SEBI, The Lead Manager, and the Emerge Platform of NSE.
7. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of this Prospectus and prospectus shall also be furnished to SEBI.
8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Company hereby confirms that it has entered into an agreement dated March 17, 2026 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of NSE Limited and compliance thereof are given hereunder:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 1956.

2. *The post issue paid up capital of the company (face value) shall not be more than ₹ 2500 Lakhs.*

The present paid-up capital of our Company is ₹ 1226.08 lakhs and we are proposing fresh issue 38,29,200 equity Shares of ₹ 10/- each at Issue price of ₹ 98 per Equity Share including share premium of ₹ 88 per Equity Share, aggregating ₹ 3,752.62 lakhs. Hence, our Post Issue Paid up Capital will be ₹ 1,609.00 lakhs. So, the Company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. **Track Record**

A. *The company should have a track record of at least 3 years.*

Our Company was incorporated on April 17, 2009 as a private limited company under the name and style of ‘*Value 360 Communications Private Limited*’, under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 2009 issued by the Assistant Registrar of Companies, National Capital territory of Delhi and Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024 and consequently the name of our Company was changed to ‘*Value 360 Communications Limited*’

and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakhs)

Particulars	For the ten months period ended January 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1454.77	1,181.78	862.10	568.06
Net Worth as per Restated Financial Statement	3532.36	2,517.70	1,135.60	731.97

4. Other Requirements

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- Our Company has positive free cash flow to equity (FCFE) for at least two out of three financial years.

5. The Company has a website: www.value360india.com

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.
- There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies).
- There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “**General Information**” beginning on page no. 60 of this Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “**General Information**” beginning on page no. 60 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) Working days of such intimation. If such money is not repaid within 4 (Four) Working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) Working days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Prospectus through the BRLM immediately upon registration of this Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent, circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI (ICDR) Regulations, the Company has ensured that:

- a. The Prospectus of the Company has been filed with NSE and the Company has made an application to NSE for listing of its Equity Shares on the Emerge platform.
- b. The Company has entered into an agreement dated December 16, 2024, with NSDL and agreement dated November 8, 2024, with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- c. The entire pre-Issue share capital of the Company is fully paid-up, and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- d. The Equity Shares held by the Promoter are in dematerialized form.
- e. The Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI (ICDR) Regulations, to the extent applicable.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5792 dated November 18, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website, www.value360india.com, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM i.e. Horizon Management Private Limited, Promoter Selling Shareholder and our Company on July 10, 2025, Syndicate Agreement between BRLM and our Company dated March 17, 2026 and the Underwriting Agreement dated March 17, 2026 entered into between the Underwriters, Promoter Selling Shareholder and our Company and the Market Making Agreement dated March 17, 2026 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (excluding minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus

may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

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

A copy of this Red Herring Prospectus, along with the material contracts, documents and the Prospectus is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated November 18, 2025 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within fourth day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditors, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of this Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated April 07, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated April 06, 2026, on our restated financial information; and (ii) its report dated April 07, 2026, on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 132 and 212, respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 78 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 78 of this Prospectus. Our group company have not listed their securities on any stock exchange in India or abroad. Our Company does not have any listed subsidiary or associates, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM
SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Sr · N o.	Issuer Name	Issue size (₹ In Lakh s)	Issu e Pri ce (₹)	Listing date	Openin g price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1	Cosmic CRF Limited	5,721. 08	314	30-06- 2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288. 06	76	15-11- 2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588. 00	120	07-03- 2024	79	- 36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249. 44	227	14-03- 2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.1 6	114	21-05- 2024	275	- 40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E- Motors Limited	11,56 4.00	59	23-07- 2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744. 00	80	26-08- 2024	152	- 34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065. 60	160	24-09- 2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508. 76	44	03-10- 2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotech Limited	2,934. 10	61	22-11- 2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854. 40	75	04-12- 2024	81.9	- 33.29%	-1.14%	-60.99%	-25.94%	59.71%	1.02%
12	Citichem India Limited	1,260. 00	70	03-01- 2025	70	- 46.41%	- 13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365. 00	145	29-01- 2025	117	- 24.06%	- 15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech Limited	1493	94	28-02- 2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%
15	Super Iron Foundry Limited	6,805. 30	108	19-03- 2025	108	- 62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183. 84	90	24-03- 2025	85.5	- 39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Limited	7,704. 00	75	04-07- 2025	105.00	1.10%	-3.20%	26.43%	-2.68%	1.76%	1.63%

Sr · N o.	Issuer Name	Issue size (₹ In Lakh s)	Issu e Pri ce (₹)	Listing date	Openin g price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
18	Swastika Castal Limited	1406. 60	65.0 0	28-07- 2025	67.00	20.24%	-1.00%	21.04%	4.96%	-9.85%	0.67%
19	Parth Electrical & Engineering Ltd	4,972. 16	170. 00	11-08- 2025	182.70	54.43%	1.58%	39.00%	3.69%	29.09%	5.30%
20	L. T. Elevator Limited	3,937. 44	78.0 0	19-09- 2025	136.01	2.20%	2.10%	30.79%	2.29%	30.46%	-7.58%
21	Workmates Core2Cloud Solution Limited	6,984. 14	204. 00	18-11- 2025	387.60	-6.44%	-0.23%	-12.80%	-2.59%	N.A.	N.A.
22	Clear Secured Services Limited	8,560. 20	132. 00	08-12- 2025	119.00	14.33%	0.69%	-7.65%	-8.06%	N.A.	N.A.
23	Methodhub Software Limited	10,24 9.00	194. 00	12-12- 2025	155.20	- 14.95%	-1.98%	-13.87%	-10.44%	N.A.	N.A.
24	Yajur Fibres Limited	12,04 0.80	174. 00	14-01- 2026	139.20	- 54.93%	-0.58%	-60.23%	-8.93%	N.A.	N.A.
25	Shayona Engineering Limited	1,486. 00	144. 00	30-01- 2026	144.00	-5.19%	-4.15%	N.A.	N.A.	N.A.	N.A.

Summary Statement of Disclosure

Financi al Year	Tot al no. of IPO s	Total Fund s Raise d (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %	Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %	Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %	Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %
2023-24	4	198.4 6	-	1	1	1	-	1	-	1	1	2	-	-
2024-25	12	496.2 6	1	5	6	-	-	-	5	4	1	-	1	1
2025-26	9	573.3 5	1	-	3	1	-	4	-	-	1	-	2	2

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	9	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Horizon Management Private Limited	https://www.horizonmanagement.in/

Main Board:

Horizon Management Private Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “**Capital Structure**” beginning on page 78 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of equity shares bid for, amount paid on bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sumit Nayar	Chairman	Non-Executive Independent Director
Ms. Shenaz Zoobin Bapooji	Member	Non-Executive Independent Director
Mr. Rajesh Agrawal	Member	Non-Executive Independent Director

Our Company has appointed Bhakti Sharma, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**43A, OKHLA INDUSTRIAL ESTATE,
PHASE III, South Delhi, NEW DELHI,
Delhi, India, 110020
Phone No.: +91 8178025783
E-mail: investorgrievance@value360india.com**

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “**Capital Structure**” beginning on page no. 78 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

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

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

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 42,54,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 15, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 16, 2025 in accordance with the provisions of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page No. 337 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “***Dividend Policy***” beginning on Page No. 211 of this Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 95 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 98 per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Regional editions of Pratahakiran, a regional language newspaper, Hindi being the regional language of Delhi, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “***Basis of Issue Price***” beginning on page 126 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than “two lots” per application, “Provided that the minimum application size shall be above ₹2 lakhs.”

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company, and Registrar to the Issue dated December 16, 2024.
- Tripartite agreement among the CDSL, our Company, and Registrar to the Issue dated January 06, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 2,400 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the minimum number of allottees in the Issue shall be 200 (Two Hundred) shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AOA, where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity

Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 78 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 337 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Monday, May 04, 2026
Bid/Issue Closing Date ^{*^}	Wednesday, May 06, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, May 07, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, May 07, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, May 08, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, May 11, 2026

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

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

[#]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per

day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots per application “Provided that the minimum application size shall be above ₹2 lakhs.”

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

Migration to Main Board

As per Regulation 277 of SEBI ICDR Regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if 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.

Further, our company shall be satisfying the following migration criteria for migration to the Main Board of NSE:

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid up capital	Atleast ₹ 10 crores
2.	Market Capitalization	Average of 6 months market Capitalisation SME Migration to Main Board: ₹ 100 crores Direct listing: ₹ 1000 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.

3.	Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period Trading on atleast 80% of days during such 6 months period Min. average daily turnover of ₹ 10 lacs and min. daily turnover of ₹ 5 lacs during the 6 months period Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Net worth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least ₹ 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	Lock In of promote promoter group shares	6 months from the date of listing on the NSE. Not applicable to SME companies migrating to main board
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter Shareholding	100% in demat form
11.	Compliance with LODR Regulation	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for at least 3 years

13.	Public Shareholder	Minimum 1000 as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-toT for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 60 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 78 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs/OCIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be ₹ 2500 Lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 298 and 310 respectively of this Prospectus.

This public issue comprises of 42,54,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 98/- per equity share including a share premium of ₹ 88/- per equity share (the “**Issue Price**”) aggregating ₹ 4,168.92 lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute 26.44% and 25.11% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	2,13,600 Equity shares	Not more than 72,000 Equity Shares.	Not less than 11,77,200 Equity Shares	Not less than 27,91,200 Equity Shares
Percentage of Issue size available for allocation	5% of the issue size	Not more than 2% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion.	Not less than 29% of the Net Issue Further, the allocation in the NIIs category shall be as follows: (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than Rs. 10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other subcategory of noninstitutional investors.	Not less than 69% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: a) 3,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) 68,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual	Proportionate as follows: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to	Allotment to each Individual Bidder was not less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors’ Portion and the remaining available Equity Shares were

		Funds receiving allocation as per (a) above	such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs. For details, see “Issue Procedure” beginning on page 311 of this Red Herring Prospectus.	allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 311 of this Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,13,600 Equity Shares in multiple of 1,200 Equity shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid size exceeds two Bid Lots	Such number of Equity Shares in multiples of 1,200 Equity Shares that Bid size exceeds two Bid Lots	Two Bid Lots of 1,200 Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	2,13,600 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid size does not exceed two Bid Lot
Trading Lot	1,200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM have decided that there will be no Anchor Investor portion in QIB portion.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Hindi editions of Pratahakiran, a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at New Delhi, Delhi.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	Monday, May 04, 2026
Bid/Issue Closing Date [^]	Wednesday, May 06, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, May 07, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, May 07, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, May 08, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, May 11, 2026

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

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular are applicable on a mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

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ISSUE PROCEDURE

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular and any amendments or restatements thereof, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 2.00% of the Issue shall be allocated on a proportionate basis to QIB. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 29.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 68.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IBs shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of this Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

1. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
2. Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
3. Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Individual Investors Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward to a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has

come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 (this has subsequently been superseded and the subject matter thereof is governed by the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 2,400 Equity Shares, so as to ensure that the Application Price payable by the Bidder shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does exceed ₹ 2,00,000. The maximum bid size shall not more than 2 lots.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Hindi editions of Pratahakiran, a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Hindi editions of Pratahakiran, a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

- 1. Our Company and the Book Running Lead Manager has declare the Issue Opening Date and Issue Closing Date in this Prospectus to be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Hindi editions

of Pratahakiran, a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company has file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUF'S

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 335. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid-up share capital engaged in non-financial services. However, this cap doesn’t apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank’s paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Regulations and Policies” beginning on page 175.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

**The Company in consultation with BRLM has decided that there will be no reservation for Anchor Investor Portion in QIB portion.*

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 98 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demands or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 60 and 187, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 60.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 60.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant’s bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.
- Process for generating list of Allottees:
- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 27,91,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 27,91,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 11,77,200 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 11,77,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

The Company in consultation with BRLM has decided that there will be no reservation for Anchor Investor Portion in QIB portion.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter for 5% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 3,600 Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

 - a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
 - b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - c) For Bids where the proportionate allotment works out to less than 3,600 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 3,600 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
 - d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 3,600 equity shares.
 - e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor means an investor who applies for shares of a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, 2018, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 16, 2024.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 06, 2024.

The Company's Equity shares bear an ISIN No. INE1E7Y01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company has, after filing of this Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Hindi editions of Pratahakiran, a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company, BRLM, Promoter Selling Shareholder and the Underwriter have entered into an Underwriting Agreement dated March 17, 2026.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons

for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with the Emerge Platform of NSE.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and the concerned ministries/departments of the Government of India.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (as supplemented from time to time by press notes, the “**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Any such transfer may also trigger reporting requirements in form FC-TRS. An Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the FDI Policy and FEMA. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Issue Procedure*” on page 310. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Under the current FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to ‘qualified institutional buyers’ (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as ‘U.S. QIBs’) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term ‘U.S. QIBs’ does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as ‘QIBs’.

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

The above information is given for the benefit of the Applicants. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Applicants are also advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**(THE COMPANIES ACT, 2013)
(Incorporated under the Companies Act, 1956)
(COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION OF ¹VALUE 360 COMMUNICATIONS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on Friday, December 27, 2024, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2.

(1) In these regulations: -

- (a) "Company" means **⁹VALUE 360 COMMUNICATIONS LIMITED**
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- (d) "Seal" means the Common Seal of the Company.
- (e) "Directors" means the Directors of the Company and include persons occupying the position of the Directors by whether names called.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

¹PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

7. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) One certificate for all his shares without payment of any charges; or

⁹ Amended by passing a special resolution in the Extra-Ordinary General Meeting held on Friday, December 27, 2024, effecting the change of the Company's name pursuant to its conversion from 'Value 360 Communications Private Limited' to 'Value 360 Communications Limited'.

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures of the company.

10. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

16. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

¹⁰**16A.** *The Company shall have the power to issue Sweat Equity Shares in accordance with the provisions of Section 54 of the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules, 2014, and any other applicable laws or regulations as may be in force from time to time, subject to the approval of the Board of Directors and/or shareholders, as required by law.*

²**16B.** *The Company may issue shares to employees, directors or officers of the Company or its subsidiaries or holding company under an Employee Stock Option Plan (ESOP) in accordance with Section 62 of the Companies Act, 2013 and other applicable laws. The Board shall have the power to create, administer, and implement such plans and issue shares thereunder.*

¹⁰ Clause 16A and Clause 16B was inserted pursuant to Section 54 and Section 62 of the Companies Act, 2013, relating to Sweat Equity Shares and Employee Stock Option Plan (ESOP) by the Company on July 08, 2025 with the approval of the alteration of the Articles of Association by the shareholders.

LIEN

17. (a) (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND TRANSFER OF SHARES

21. (a) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

26. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

28. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

30. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

31. The Directors may refuse to register any transfer of shares

(1) where the Company has a lien on the shares or

(2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

32. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

33. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.

34. The instrument of transfer must be accompanied by the certificates of shares.

TRANSMISSION OF SHARES

35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

36. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

37. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

39. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

40. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

44. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

47. Subject to the provisions of section 61, the company may, by ordinary resolution-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

50. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

52. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

53. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extra ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

58. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

70. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

71. Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

72. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

73. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

74. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

75. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

76. (i) The following shall be the First Directors of the Company:

- a) **Shri Kunal Kishore**
- b) **Shri Gaurav Patra**

77. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

78. Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

79. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

80. (a) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

(iii) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(iv) All cheques, promissory notes, s, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(v) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

81. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

82. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

PROCEEDINGS OF THE BOARD

83. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

85. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

86. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

87. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

88. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

89. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

90. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

91. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. Subject to the provisions of the Act:

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

93. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

94. (i) The Common Seal of the Company, if any may be made either of metal or of rubber as the directors may decide.

(ii) The Board shall provide for the safe custody of the seal, if any.

(iii) The seal of the company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company, if any is so affixed in their presence.

BORROWING POWERS

95. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

96. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

97. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

98. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

99. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

100. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

101. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

102. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

103. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

104. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

105. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

107. No dividend shall bear interest against the company.

ACCOUNTS

108. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

109. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every of the r document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

WINDING UP

110. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

111. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

AUDIT

112. (i) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

(ii) Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years.

(iii) Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

(iv) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

INDEMNITY AND INSURANCE

113. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

114. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

115. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

116. Balance sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

GENERAL POWER

117. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the Prospectus, will be delivered to the RoC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available for inspection on our website at www.value360india.com from the date of this Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date.

A. Material Contracts for the Issue

1. Issue Agreement dated July 10, 2025 entered into between our Company, Promoter Selling Shareholder and the Book Running Lead Manager.
2. Registrar Agreement dated July 10, 2025 entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Issue.
3. Tripartite Agreement dated December 16, 2024 between our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated January 06, 2025 between our Company, CDSL and the Registrar to the Issue.
5. Syndicate Agreement dated March 17, 2026 executed between our Company, and Book Running Lead Manager.
6. Escrow and Sponsor Bank Agreement dated April 02, 2026 amongst our Company, Registrar to the Issue, Banker to the Issue/Sponsor Bank and Promoter Selling Shareholder.
7. Market Making Agreement dated March 17, 2026 between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated March 17, 2026 amongst our Company, Promoter Selling Shareholder, BRLM and the Underwriters.
9. Share Escrow Agreement dated April 02, 2026 amongst our Company, Registrar to the Issue and Promoter Selling Shareholder.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated April 17, 2009 under the Companies Act, 1956 issued by Registrar of Companies, Delhi & Haryana, in the name of Value 360 Communications Private Limited.
3. Fresh certificate of incorporation dated January 29, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company, in the name of Value 360 Communications Limited.
4. The resolution passed by the Board of Directors at its meeting held on July 15, 2025 and the resolution passed by the Shareholders of the Company in EGM held on July 16, 2025, authorizing the Offer and other related matters.
5. Resolution of the Board of Directors of the Company dated July 29, 2025 taking on record and approving the Draft Red Herring Prospectus.
6. The examination reports dated April 06, 2026 issued by the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Prospectus.
7. Copies of the Restated Consolidated Financial Statements of our Company for the ten months period ended January 31, 2026 and for Financial Years 2025, 2024 and 2023.
8. Consent of the Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Bankers to the Issue, Syndicate Member, Underwriters, Market Maker, Selling Shareholder, Company Secretary and Compliance Officer, Chief Executive Officer and Chief Financial Officer as referred to in their specific capacities.
9. Written Consent letter dated April 07, 2026 from M/s Raj K Sri. & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 April 06, 2026 on the Restated Consolidated Financial Information; and ii) Statement of Financial Indebtedness dated April 07, 2026 and iii) Capitalization Statement dated April 07, 2026 in this Prospectus and such consent has not been withdrawn as of the date of this Prospectus.
10. Written consent dated July 25, 2025 from M/s. Mahima Khandelwal & Associates, & M/s. Tyagi Himani and Company, Practising Company Secretary to include their name as an independent practicing company secretary under Section 26 of the Companies Act, 2013 in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their reports dated July 26, 2025 and February 28, 2026 and such consent has not been withdrawn until the filing of this Prospectus with the SEBI.
11. The report dated April 07, 2026 of the Statutory Auditors, on the statement of special tax benefits available to our Company, its Shareholders and our Material Subsidiary.
12. Certificate relating to weighted average cost of acquisition per Equity Share dated April 07, 2026 issued by M/s Raj K Sri. & Co., Chartered Accountants.

13. Certificate relating to basis for issue price dated April 07, 2026 issued by M/s Raj K Sri. & Co., Chartered Accountants.
14. Certificate on ESOP disclosures dated April 07, 2026 issued by M/s Raj K Sri. & Co., Chartered Accountants.
15. Certificate on loan utilization dated April 07, 2026 issued by M/s Raj K Sri. & Co., Chartered Accountants.
16. Certificate relating to financial indebtedness dated April 07, 2026 issued by M/s Raj K Sri. & Co., Chartered Accountants.
17. Certificate on Key Performance Indicators (KPI's) issued by M/s Raj K Sri. & Co., Chartered Accountants, Statutory Auditors dated April 07, 2026.
18. Resolution dated April 06, 2026, passed by the Audit Committee approving the key performance indicators.
19. Resolution dated April 06, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer.
20. In principle listing approval dated November 18, 2025 issued by National Stock Exchange of India Limited.
21. Due Diligence Certificate dated April 23, 2026 addressed to the Securities and Exchange Board of India from the BRLM.
22. ESOP Scheme, approved by our Shareholders in EGM held on July 08, 2025.
23. Valuation Report issued by the Registered Valuer Shri, Rajat Kumar Mehra dated November 10, 2025.
24. Resolution of the Board of Directors of the Company dated May 07, 2026 taking on record and approving the Prospectus.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-
Mr. Gaurav Patra

Place: Delhi
Date: May 07, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Kunal Kishore

Chairman and Managing Director

Place: Lucknow

Date: May 07, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Gaurav Patra

Whole Time Director

Place: Delhi

Date: May 07, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mrs. Manisha Chaudhary
Executive Director

Place: Delhi
Date: May 07, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Rajesh Agrawal
Independent Director

Place: Ranchi
Date: May 07, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

**Sd/-
Mr. Sumit Nayar
Independent Director**

**Place: Gurugram
Date: May 07, 2026**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ms. Shenaz Zoobin Bapooji
Independent Director

Place: Goa

Date: May 07, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Mr. Keshav Shanbhag
Chief Financial Officer

Place: Mumbai
Date: May 07, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Ms. Bhakti Sharma

Company Secretary and Compliance Officer

Place: Mumbai

Date: May 07, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Sd/-
Mr. Atul Sharma
Chief Executive Officer

Place: Delhi
Date: May 07, 2026