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CIN: U74999MH2013PLC242904

LIQVD DIGITAL INDIA LIMITED

(Formerly known as "Liqvd Digital India Private Limited")

(Please Scan this QR Code to view to view this Addendum)

Our Company was originally incorporated as a Private Limited Company under the erstwhile Companies Act, 1956 under the name and style of "Liqvd Digital India Private Limited" pursuant to certificate of incorporation dated May 03, 2013 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on February 17, 2025, and consequently, the name of our Company was changed to "Liqvd Digital India Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by RoC, Central Processing Centre on April 03, 2025 bearing CIN U74999MH2013PLC242904. For further details, please refer to section titled "History and Certain Other Corporate Matters" beginning on page 267 of the Draft Red Herring Prospectus.

**Registered Office / Corporate Office :** B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail, MIDC, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra, India

**Contact Person:** Ms. Sonal Dilip Biyani, Company Secretary and Compliance Officer

**Tel:** +91 22 4322 6262; **E-mail:** compliance@liqvd.asia; **Website:** <https://liqvd.asia>

**NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")**

**PROMOTERS OF OUR COMPANY: MR. ARNAB MITRA, MR. ASHISH MOTILAL JALAN, MR. VIVEK SUCHANTI AND CONCEPT COMMUNICATION LIMITED**

INITIAL PUBLIC OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (THE "EQUITY SHARES") OF LIQVD DIGITAL INDIA LIMITED ("OUR COMPANY" OR "LIQVD" OR "THE ISSUER") AT PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ 3,700.00 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,54,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER FOR SALE") BY MR. ARNAB MITRA, MR. ASHISH JALAN & M/S. CONCEPT COMMUNICATION LIMITED (REFERRED TO AS THE "SELLING SHAREHOLDERS").

THE OFFER INCLUDES [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], A REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This is with further reference to the Draft Red Herring Prospectus dated September 30, 2025 filed by our Company with BSE SME . Potential Bidders may note the following:

1. The Cover page beginning on page 1 of the Draft Red Herring Prospectus has been updated by inserting reference to

2. The header of Cover page beginning on page 1 & 3 of the Draft Red Herring Prospectus has been updated by inserting reference to Section 28 of the Companies Act, 2013.
3. In the section titled “*Definitions And Abbreviations*” beginning on page 8 of the Draft Red Herring Prospectus, “*Conventional Terms and General Terms*” has been updated to include “Year” in the existing “Fiscal Year” definition
4. In the section titled “*Summary of the Draft Red Herring Prospectus*” beginning on page 31 of the Draft Red Herring Prospectus, the table providing summary of litigation has been updated to include two cases filed by our Corporate Promoter
5. In the section titled “*Risk Factors*” beginning on page 43 of the Draft Red Herring Prospectus, existing risk factors have been revised and incorporation & deletion of one internal risk factor each and shuffling of risk factors and consequent change in numbering.
6. In the section titled “*Capital Structure*” beginning on page 100 of the Draft Red Herring Prospectus, the following changes have been carried out:
  - a. The Table appearing under the sub-heading “(a) Equity Share Capital” has been revised by inserting issue price per equity of private placement dated September 27, 2025, and ratio of rights issue and bonus issue, under the heading “*History of Share capital of our Company*”.
  - b. The table appearing under the “*4-Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves*” has been substituted by revising the “*Reason for allotment*” and “*Issue Price per equity shares (₹)*” column, under the heading “*Notes to Capital Structure*”
  - c. The Table under the sub-heading “*12- History of the Equity Share capital held by our Promoters - a- Build-up of Promoters' equity shareholding in our Company*” has been substituted to insert the names of the transferor / transferee details to/from the promoters under the heading “*Notes to Capital Structure*”.
7. In the section titled “*Objects of the Offer*” beginning on page 117 of the Draft Red Herring Prospectus apart from the confirmation Any duties or costs not specified in the DRHP, if incurred, are proposed to be funded through internal accruals. GST relating to fit-outs will be capitalized in accordance with applicable law, the following changes have been carried out:
  - A.** Under the Objects heading “*Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited*”, the rationale for difference in the valuation and purchase consideration is provided.
  - B.** *Funding capital expenditure to be incurred for establishment of a Full Scale Video Content Production Hub (“Full Scale VCP Hub”)*
    - a. The amount to be raised from the Net Proceeds of the Offer towards funding capital expenditure to be incurred for establishment of a Full Scale Video Content Production Hub (“Full Scale VCP Hub”) specifically the cost of devices and cost of equipments have been updated based revised quotations from vendors.
    - b. The Purpose of Equipment and the count of existing and proposed devices after utilization of Net Proceeds of Offer and.
    - c. The cost allocated towards the human resource for the Full Scale VCP Hub has been restricted to first half of Fiscal 2028, the number of existing employees and proposed number of employees after utilization of Net Proceeds of Offer and clarification that the amount mentioned towards hiring fees will be paid to the recruitment agency.
  - C.** *Funding our incremental working capital requirements.*
    - a. The amount to be raised from the Net Proceeds of the Offer towards funding our incremental working capital requirements have been updated based on working capital needs and restriction of the utilization by the first half of Fiscal 2028.
    - b. Formula for calculation of Holding Period (Number of days) under the heading “*3 - Funding our incremental working capital requirements.*” has been revised.
  - D. General**
    - a. The name and details of monitoring agency along with utilization of the issue proceeds have been inserted and the heading “*Monitoring of utilization of funds*” has been revised accordingly.
    - b. The use of Offer proceeds in case of variation in objects shall be only after passing special resolution of the shareholders and submission of the shareholders approval to monitoring agency have been inserted and the heading “*Variation in Objects*” has been revised accordingly.
    - c. Confirmation that none of the vendors are related to the Company, under the heading “*Other Confirmations*” has been updated to include promoter group, KMPs and SMPs.

8. In the section titled “*Basis of Offer Price*” beginning on page 146 of the Draft Red Herring Prospectus, the section has been updated for correct and consistent references.
9. In the section titled “*Our Business*” beginning on page 235 of the Draft Red Herring Prospectus, The headings of the table under sub-headings “*For the Fiscal 2025*”, “*For the Fiscal 2024*”, & “*For the Fiscal 2025*” respectively have been updated to include “*Cost of services*” instead of “*Revenue for the Fiscal*” under the heading “*G – Out Top 10 Suppliers*”.
10. In the section titled “*Our Management*” beginning on page 275 of the Draft Red Herring Prospectus, the shareholding of Mr. Prashant Puri has been revised and shall be read as 13,87,059 instead of 13,87,062 shares as provided in the below table under heading titled “*Shareholding of the Key Managerial Personnel and Senior Management Personnel*” under section titled “*Our Management*”.
11. In the section titled “*Our Promoter and Promoter Group*” beginning of page 299 of the Draft Red Herring Prospectus, the table under the heading “*Companies with which Our Promoters have Disassociated in the Last 3 Years*” has been updated to include specific reasons for and circumstances leading to dissociation of the promoters.
12. In the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 451 of the Draft Red Herring Prospectus, The sub-heading “*Profit before Tax*” has been revised by inserting the rationale for increase in profit before tax margins under the heading “*Review of Restated Financial Statements - Fiscal 2025 compared with Fiscal 2024*” and “*Review of Restated Financial Statements - Fiscal 2024 compared with Fiscal 2023*”.
13. In the section titled “*Financial Indebtedness*” beginning on page 461 of the Draft Red Herring Prospectus, the heading “*B. Unsecured Loan*” has been revised.
14. In the section titled “*Outstanding Litigations And Material Developments*” beginning on page 465 of the Draft Red Herring Prospectus, the following changes have been carried out:
  - a. Information appearing in the sub-headings “*B - Litigation filed against our Company - Material tax litigation*” & “*B - Litigation filed against our Promoters - Material tax litigation*” respectively have been revised to update the information of the material tax litigations under the heading “*I - Litigation involving our Company*” & “*IV - Litigation involving our Promoters*”.
  - b. An additional litigation involving our Promoters has been inserted under the sub-heading “*Material civil litigation*” under the heading “*Litigation filed by our Promoters*”.
  - c. An additional litigation involving our Promoters has been inserted under the sub-heading “*Criminal litigation*” under the heading “*Litigation filed by our Promoters*”.
15. In the section titled “*Other Regulatory and Statutory Disclosures*” beginning on page 479 of the Draft Red Herring Prospectus,
  - a. The figures as appearing in the table at Serial no. 5 “*Operating Profit operations excluding other income*” has been revised to update figures based on EBIDT, under the sub-heading “*We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE*”
  - b. Sr. no. (ii) confirmation under heading “*We confirm that*” has been revised to include the total number of proposed allottees in the Offer is greater than or equal to 200 to sync with latest SEBI (ICDR) Regulations, 2018
16. In the section titled “*Material Contracts and Documents for Inspection*” beginning on page 413 of the Draft Red Herring Prospectus, additional material documents added at serial no.21, 22 & 23 under the heading “*Material Documents*”.

This Addendum is to be read in conjunction with the Draft Red Herring Prospectus and accordingly the Draft Red Herring Prospectus stand updated pursuant to this Addendum. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchange. Investors should read the Red Herring Prospectus as and when filed with the RoC, SEBI and the Stock Exchange before making an investment decision in the Offer.

This Addendum shall be available on the website of Stock Exchange at [www.bsesme.com](http://www.bsesme.com), the website of our Company at <https://liqv.d.asia/> and the websites of Indorient Financial Services Limited, Book Running Lead Manager at [www.indorient.in](http://www.indorient.in). All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the Draft Red Herring Prospectus.

<b>Place:</b> Mumbai <b>Date:</b> January 27, 2026	<b>For Liqvd Digital Limited</b> On behalf of the Board of Directors Sd/- <b>Mr. Arnab Mitra</b> Chairman and Managing Director DIN: 06384015
<b>BOOK RUNNING LEAD MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
 <b>INDORIENT FINANCIAL SERVICES LIMITED</b> B/805, Rustomjee Central Park, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. <b>Tel:</b> +91-79772 12186 <b>E-mail:</b> compliance-ifsl@indorient.in <b>Investor Grievance E-mail:</b> wecare@indorient.in <b>Website:</b> www.indorient.in <b>Contact Person:</b> Mr. Vinit Milan Shah <b>SEBI Registration No:</b> INM000012661 <b>CIN:</b> U67190DL1993PLC052085	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. <b>Tel No.:</b> +91 22 – 6263 8200 <b>E-mail:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Mr. Babu Rapheal C <b>SEBI Registration No:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534

#### ISSUE PROGRAMME

<b>ANCHOR PORTION OFFER OPENS/CLOSES ON:</b> [●]* 	<b>BID/OFFER OPENS ON:</b> [●]	<b>BID/OFFER CLOSES ON:</b> [●]**#
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\* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

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

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The sections titled “**Summary of Draft Red Herring Prospectus**”, “**Risk Factors**”, “**Basis of Offer Price**” “**Objects of the Offer**”, “**Capital Structure**”, “**Our Management**”, “**Our Promoter & Promoter Group**” on pages 31, 43, 146, 117, 100, 275 and 299 respectively of the Draft Red Herring Prospectus are updated by omitting the below references provided in respective sections.

“*Pursuant to the certificate dated September 29, 2025, issued by the independent Practicing Company Secretary M/s. DSM & Associates, Company Secretaries, due to technical glitch in filing of Form PAS-3, the corporate action pursuant to allotment of Bonus shares dated September 15, 2025 and allotment of shares arising out of Private Placement dated September 27, 2025, are yet to be completed. For further details, refer to the risk factor titled “We face risk of regulatory and procedural delays in giving effect to bonus issue due to technical discrepancy in authorised share capital on MCA portal, impacting share allotment, corporate actions, and subsequent capital raising which may affect our paid-up share capital adversely” on page 43*”

## COVER PAGE

1. The information appearing at the header of the page has been updated to include section 28 of the Companies Act, 2013 as appearing on the **Cover Page** beginning on page 1 and 3 of the Draft Red Herring Prospectus:

**“DRAFT RED HERRING PROSPECTUS**

**Dated: September 30, 2025**

**(Please read section 26, 28 & 32 of Companies Act, 2013)**

**(This Draft Red Herring Prospectus will be updated upon filing with the RoC)**

**100% Book Built Offer”**

2. The reference of Regulation 253(1) of SEBI ICDR Regulations, 2018 has been added under the heading **“Eligibility and Reservation”** as appearing on the **Cover Page** beginning on page 1 of the Draft Red Herring Prospectus:

“The Offer is being made in terms of Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). For further details, see section titled “*Other Regulatory and Statutory Disclosures –Eligibility for the Offer*” on page 479. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Bidder who bids for minimum application size, see section titled “*Offer Structure*” on page 505.”

## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

3. The information appearing in the table below the heading “***Conventional Terms and General Terms***” has been updated to include “Year” with the existing information as appearing in the section titled “***Definitions and Abbreviations***” beginning on page 8 of the Draft Red Herring Prospectus:

“

Fiscal Year/ Financial Year / F.Y. / Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
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”

## SECTION II: SUMMARY OF THE DRAFT RED HERRING PROSPECTUS

1. The table appearing in “*E. Objects of the Offer*” under section titled “*Summary of the Draft Red Herring Prospectus*” on page 32 of the DRHP has been revised due to change in the working capital requirement pursuant to realignment with revised projections:

### ***E. OBJECTS OF THE OFFER***

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

Sr. No.	Particulars	Estimated amount (₹ lakhs) <sup>(2)</sup>
1.	Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited.	900.02
2.	Funding capital expenditure to be incurred for establishment of a Full Scale Video Content Production Hub (“ <b>Full Scale VCP Hub</b> ”)	918.09
3.	Funding our incremental working capital requirements	657.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes <sup>(1)</sup>	[●]
<b>Net Proceeds<sup>(1)</sup></b>		[●]
		”

2. The table appearing under the heading “*I - SUMMARY OF OUTSTANDING LITIGATIONS*” has been updated to revise the current status of the outstanding litigation of the company as appearing in the section titled “*Summary of the Draft Red Herring Prospectus*” beginning on page 31 of the Draft Red Herring Prospectus:

“

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ lakhs)*
<b>Company</b>						
Against our Company	Nil	10	Nil	Nil	Nil	137.09
By our Company	Nil	Nil	Nil	Nil	1	15.59
<b>Subsidiaries</b>						
Against our Subsidiaries	Nil	3	Nil	Nil	Nil	0.91
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors**</b>						
Against our Directors	Nil	2	Nil	Nil	Nil	1.97
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
Against our Promoters	Nil	7	Nil	Nil	Nil	2,461.70
By our Promoters	2	Nil	Nil	Nil	1	180.73
<b>Key Managerial Personnel<sup>#</sup></b>						
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
<b>Senior Management Personnel</b>						

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ lakhs)*
Against our Senior Management Personnel	1	Nil	Nil	Nil	Nil	174.23
By our Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil

\*To the extent quantifiable

\*\*Excludes Directors who are Promoters

# Excludes Key Managerial Personnel who are Directors or Promoters

”

### SECTION III: RISK FACTORS

The section titled “**Risk Factors**” beginning on page 43 of the Draft Red Herring Prospectus has been updated with revision/incorporation of certain internal risk factors and consequent renumbering as given below-

#### **INTERNAL RISKS FACTORS:**

1. The existing risk factor no. 29 has been moved to the top 5 risk factors and it is now renumbered as risk factor no 4. There is no change in the risk factor other than as serial number change.
2. The existing risk factor no. 16 as given below has been moved to the top 15 risk factors and updated with 2 litigations filed by our Corporate Promoter and renumbered as risk factor no. 15.

**“15. There are outstanding legal proceedings involving our Company, Promoters, Senior Management, and our Subsidiaries. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.**

There are outstanding legal proceedings involving our Company, Promoters, Senior Management, and our Subsidiaries. These proceedings are pending at different levels of adjudication before various and regulatory authorities. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could adversely affect our business, results of operations, cash flows and financial condition.

A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and the Senior Management in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, have been set forth below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ lakhs)*
<b>Company</b>						
Against our Company	Nil	10	Nil	Nil	Nil	137.09
By our Company	Nil	Nil	Nil	Nil	1	15.59
<b>Subsidiaries</b>						
Against our Subsidiaries	Nil	3	Nil	Nil	Nil	0.91
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors**</b>						
Against our Directors	Nil	2	Nil	Nil	Nil	1.97
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
Against our Promoters	Nil	7	Nil	Nil	Nil	2,461.70
By our Promoters	2	Nil	Nil	Nil	1	180.73
<b>Key Managerial Personnel<sup>#</sup></b>						
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ lakhs)*
<b>Senior Management Personnel</b>						
Against our Senior Management Personnel	1	Nil	Nil	Nil	Nil	174.23
By our Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil

\*To the extent quantifiable

\*\*Excludes Directors who are Promoters

# Excludes Key Managerial Personnel who are Directors or Promoters

We cannot assure you that any of the outstanding material litigation matters will be settled in our favour or in favour of the relevant parties, or that no additional liability will arise out of these proceedings. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. As of the date of this Draft Red Herring Prospectus, there are no legal proceedings involving our Group Companies that may have a material impact on our Company. For further details, see “*Outstanding Litigation and Material Developments*” on page **Error! Bookmark not defined..**

There can be no assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.”

3. The existing risk factor no. 21 as given on page 56 of the Draft Red Herring Prospectus has been moved to the top 5 risk factors and renumbered as risk factor no 5. There is no change in the risk factor other than as serial number change.

4. The existing risk factor no. 40 has been revised to include an instance of non-adherence of terms of borrowings:

**“40. We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.**

As at August 31, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) ₹417.88 lakhs. For further details on our indebtedness, see “*Financial Indebtedness*” on page **Error! Bookmark not defined..** The table below sets forth our total borrowings as at March 31, 2025, March 31, 2024 and March 31, 2023:

As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
(in ₹ lakhs)		
881.80	616.20	554.24

We have entered into short-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants. The restrictive covenants could include the requirement for prior consent for any change in the directors or management set-up or change of control or shareholding of the borrower, amendment of constitutional documents of the borrower as well as restrictions that affect our ability to declare dividends, issue and allot any securities and their ability to obtain additional loans. Further, in terms of security, we are, required to create a mortgage over our immovable properties, and hypothecation of our movable and immovable assets (present and future). Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified debt-to-equity ratios. There can be no assurance that we will be able to

comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. We have had one such instance pertaining to non-adherence of covenant of loan from State Bank of India relating to the sales not being routing through cash credit account specifically granted for working capital needs of the Company. Though, no penal action has been initiated against the Company in this regard, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition.

In addition, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and consequently our net income would decrease.”

**21. The following new additional risk factor has been included as risk factor no 60.**

***“60. Our Equity Shares may face delays in listing or may not be listed on the SME Platform of BSE Limited.***

The listing of our Equity Shares on the SME Platform of BSE Limited is subject to the completion of various procedural requirements and receipt of requisite approvals, including in-principle approval from BSE Limited. There can be no assurance that such approvals will be received in a timely manner or at all. Any delay or failure in listing may adversely affect the liquidity of our Equity Shares and the ability of investors to dispose of their Equity Shares.”

**22. The following risk factor no 3 has now been omitted due to completion of the pending filings with MCA.**

***“3. We face risk of regulatory and procedural delays in giving effect to bonus issue due to technical discrepancy in authorised share capital on MCA portal, impacting share allotment, corporate actions, and subsequent capital raising which may affect our paid-up share capital adversely.***

Pursuant to the Board resolution dated September 12, 2025 and the shareholders' approval in the EGM held on the same date, our Company declared a bonus issue to be allotted on September 15, 2025. In furtherance thereof, the Company attempted to file Form PAS-3 with the Ministry of Corporate Affairs (MCA). However, due to a technical error in the MCA e-filing portal, the authorised share capital is being displayed as ₹24 crores (2.4 crore shares of ₹10 each) instead of the correct authorised share capital of ₹12 crores (2.4 crore shares of ₹5 each) as per our Memorandum of Association and shareholder approvals.

As a consequence of this discrepancy:

- Due to non-filing of Form PAS-3 with MCA, the bonus shares have not yet been credited to demat account of shareholders including Promoters, and the corporate action with the Depositories remains pending.
- The Company is currently unable to successfully file Form PAS-3 to reflect the allotment of Equity Shares in a subsequent private placement approved by the Board and Shareholders of the Company on September 12, 2025 and September 15, 2025 respectively and update the paid-up share capital at the MCA.
- Due to non-filing of form PAS-3 with MCA, the Equity Shares allotted in a subsequent private placement have not yet been credited to demat account of the allottee and the corporate action with the Depositories remains pending.
- The updated paid-up capital is not reflected on the MCA portal, and the beneficial ownership position (BENPOS) reflecting post-bonus shareholding and private placement is not yet available.

This delay in effecting regulatory filings and corporate actions may lead to temporary non-compliance with statutory requirements, invite regulatory scrutiny, or entail reputational risk. Further, any protracted delay in regularising our capital structure may impact our IPO schedule and capital raising, reduce transparency in shareholding, and adversely affect investor confidence.

To validate the integrity of our capital structure, we have relied on a certificate dated September 29, 2025 obtained from M/s DSM & Associates, a peer reviewed firm of independent practicing Company Secretaries, certifying the correctness of the bonus issue and subsequent private placement.

While the Company is actively engaging with the MCA to resolve the technical issue and complete the required filings at the earliest, there is no assurance of a firm timeframe for resolution. A prolonged delay may adversely affect our ability to effect corporate actions, raise additional capital, or meet regulatory deadlines associated with our IPO and strategic initiatives.”

**23. The following risk factor no. 58 has been revised to remove the inadvertent insertion of transfer pricing cases.**

***“58. We are subject to transfer pricing regulations in respect of transactions with our foreign Subsidiary.***

Indian transfer-pricing regulations require that any international transaction involving associated enterprises be at an arm's length price. Transactions among us and our Subsidiaries may be considered such transactions. Accordingly, we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties.

The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.”

**24. The existing risk factor no. 31 has been revised to include the amounts and percentage (%) of sales of the Company derived from related parties in last 3 financial years**

***“31. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

As of March 31, 2025, we have entered into several related party transactions including with our Promoters, individuals and entities forming a part of our promoter group relating to our operations amounting to an aggregate Rs. 2918.37 lakhs.

The amounts and percentage (%) of sales of the Company derived from related parties in last 3 financial years is as follows:

Financial Year	Sales to Related Parties Amount (₹ in lakhs)	Revenues from operations Amount (₹ in lakhs)	% of sales to Related Parties
2025	1,152.35	2,486.95	46.34%
2024	561.26	1,805.46	31.09%
2023	90.90	1,593.81	5.70%

However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are on arm length basis and are in compliance with Section 188 of Companies Act, 2013 and other applicable laws and we confirm that the future transactions shall be in compliance with Companies Act, SEBI Regulation etc.

For further details, please refer to the chapter titled “*Restated Financial Statement – Restated Statement of Related Party Transactions*” beginning on page 312. While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationship with them in the future.”

**25. The existing risk factor no. 1 has been revised to include additional language regarding transferring the business opportunities of the Company would be detrimental to the Company and shareholders:**

*“1. We continue to derive a material portion of our revenues from our Corporate Promoter - Concept Communication Limited. We derived 44.12%, 14.48% & 3.01% of our revenue from Concept Communication in Fiscal 2025, 2024 & 2023 respectively. If Concept Communication were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.*

A significant portion of our revenues is derived from our Corporate Promoter, Concept Communication Limited (“**Concept Communication**”). In Fiscal 2025, 2024 and 2023, revenues from Concept Communication were ₹ 1097.27 Lakhs, ₹ 261.46 lakhs and ₹ 48.00 lakhs which accounted for approximately 44.12%, 14.48% and 3.01% of our total revenues, respectively. Our dependence on Concept Communication exposes us to the risk of customer concentration. Any adverse developments relating to Concept Communication, including deterioration in its financial condition, reduction in business operations, loss of clients, or changes in its strategy or spending patterns, may result in a decline or discontinuation of business awarded to us.

There can be no assurance that Concept Communication will continue to engage our services, or that the volume of business will not materially reduce in the future. If Concept Communication were to significantly reduce or cease its business arrangements with us, our revenues and profitability could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition. Further transferring the business opportunities of the Company to the competing entities by Concept Communication, would be detrimental to the revenue of the Company and its current and prospective shareholders.

We are a preferred vendor and have digital partner status for all IPO-related digital media engagements and other consolidated contracts initiated by Concept Communication under a business agreement dated August 28, 2025. This arrangement provides us visibility on continuity of business with our Corporate Promoter. In addition, we are actively engaged in expanding our client base and diversifying our revenue sources, thereby reducing reliance on any single client.”

For more details on the business agreement entered with Concept Communication, kindly refer to “*History and Certain Other Corporate Matters*” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.”

**26. The existing risk factor no. 15 has been revised to include additional language related to initiation of Adjudication application:**

*“15. Our Promoter and Managing Director, Mr. Arnab Mitra, has signed our financial statements during the period of his disqualification under section 164 of the Companies Act, 2013, for being director of M/s. Binaryedge Education and Research Private Limited, a company which failed to file its Annual returns and Financial Statements for a continuous period of 3 years.*

Our Promoter and Managing Director, Mr. Arnab Mitra was disqualified under section 164 (2) of the Companies Act, 2013 during the period of November 2016 till October 2021, for being director of a company, M/s. Binaryedge Education and Research Private Limited, which failed to file its financial statements and annual returns with the Registrar of Companies. The disqualification was later removed after completion of the disqualification period in October 2021. The period of disqualification has since concluded, and his DIN has been restored to active status, making him eligible to be appointed as a director.

Additionally, Mr. Arnab Mitra, has resigned from M/s. Binaryedge Education and Research Private Limited on September 29, 2020 due to pre-occupancy of work.

During the period of his disqualification, Mr. Arnab Mitra signed the financials of the Company, in his capacity of director, thus violating the provisions of 134 of the Companies Act, 2013. Further, we are not sure if he had signed any other documents during the period in their capacity as director on the Board. Further neither we nor the aforementioned director have been subjected to any kind of penalty during the period of their disqualification, we are not sure any such action shall not be taken against us or our Directors in future for any non-compliances in past. The Company has filed an adjudication application on January 08, 2026 with the RoC on the subject. The matter is currently pending at the RoC.

While his DIN has since been reactivated and the period of disqualification has lapsed, there can be no assurance that such historical disqualification and his continued functioning as a director during the period may not be viewed

adversely by regulators clients or other stakeholders. Any adverse perception in this regard may have a material impact on our reputation, business prospects, operations, financial condition and results of operations.”

**27. The existing risk factor no. 13 has been revised pursuant to the changes made in the working capital requirement of the Company:**

**“13. Our business is working capital intensive, and our inability to accurately estimate, arrange, or obtain adequate working capital in a timely manner and on favourable terms could materially and adversely affect our operations, cash flows, profitability, and growth prospects.**

The objects of this Offer include funding our incremental working capital requirements, which are based on management's internal estimates and assumptions. Our operations are working capital intensive, with significant funds allocated to employee costs, technology platforms, software subscriptions, digital campaign expenditures, and content production. Execution of large-scale digital marketing campaigns often requires upfront commitments for media buys, creative production, influencer collaborations, and third-party tools, while client payments may be milestone-based, delayed, or subject to retention until completion. Consequently, delays in client payments, withheld retainers, or slower collection cycles could further increase our working capital needs.

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks. We expect a further increase in the working capital requirements in view of current and potential operations. The details of working capital of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Financial Information of our Company, as certified by M/s JMMK & Co, Chartered Accountants, by way of their certificate dated September 29, 2025, are provided in the table below:

<i>(Amount ₹ in Lakhs)</i>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>A.</b>	<b>Current Assets</b>			
	Trade receivables	949.31	673.48	471.93
	Short term loans and advances	43.72	156.25	112.57
	Other Current Assets	289.19	167.75	26.77
	<b>Total Current Assets (A)</b>	<b>1282.22</b>	<b>997.49</b>	<b>611.28</b>
<b>B.</b>	<b>Current Liabilities</b>			
	Trade payables	285.94	342.78	215.73
	Other Current Liabilities	210.85	199.04	170.63
	Short Term Provisions	0.52	0.41	0.10
	<b>Total Current Liabilities (B)</b>	<b>497.31</b>	<b>542.23</b>	<b>386.47</b>
<b>C.</b>	<b>Total Working Capital requirements (C=A-B)</b>	<b>784.91</b>	<b>455.26</b>	<b>224.82</b>
<b>D.</b>	<b>Funding Pattern</b>			
	Financed from Internal Accruals/ Existing Net Worth/Promoter & promoter Group Loans	379.50	455.26	224.82
	Financed from Secured Working Capital Borrowings	405.41	-	-
	IPO Proceeds	-	-	-

We propose to utilize ₹657.00 Lakhs of the Net Proceeds partly in Fiscal 2027 and partly in 2028 towards our Company's incremental working capital requirements due to the expansion of business. The balance portion of our incremental working capital requirement shall be met through internal accruals and borrowings. On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated January 13, 2026 has approved the projected working capital requirements for Fiscal 2026, 2027 and 2028. Our Statutory Auditors have certified the projected working capital vide their certificate dated January 13, 2026 and have provided no assurance on the prospective financial

information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
		Projected	Projected	Projected
<b>A.</b>	<b>Current Assets</b>			
	Trade receivables	1065.24	1533.42	2029.11
	Short term loans and advances	18.03	4.99	5.01
	Other Current Assets	227.70	185.05	152.34
	<b>Total Current Assets (A)</b>	<b>1310.97</b>	<b>1723.46</b>	<b>2186.47</b>
<b>B.</b>	<b>Current Liabilities</b>			
	Trade payables	405.46	442.71	532.75
	Other Current Liabilities	96.92	129.45	177.73
	Short Term Provisions	0.52	0.52	10.17
	<b>Total Current Liabilities (B)</b>	<b>502.90</b>	<b>572.68</b>	<b>720.65</b>
<b>C.</b>	<b>Net Working Capital requirements (C=A-B)</b>	<b>808.08</b>	<b>1,150.78</b>	<b>1,465.82</b>
	<b>Funding Pattern</b>			
<b>D.</b>	Financed from Internal Accruals/ Existing Net Worth/Promoter & promoter Group Loans	403.08	403.78	745.82
<b>E.</b>	Financed from Secured Working Capital Borrowings	405.00	405.00	405.00
<b>F.</b>	<b>Amount proposed to be utilized from Net Proceeds</b>	-	342.00	315.00*

\*The amount to be utilised in Fiscal 2028 will be utilised by the Company by September 30, 2027

In the event our working capital requirements are underestimated, increase due to scaling operations, or are impacted by delays in client payments, we may be required to raise additional capital through debt or equity. Debt financing could increase our repayment obligations and impose restrictive covenants, while equity financing could dilute shareholding. Further, our estimates and assumptions regarding working capital are subject to uncertainties, and actual results may differ materially due to factors such as unforeseen expenses, fluctuations in market conditions, changes in financing arrangements, economic developments, or regulatory changes. Any delay in completion of this Issue may also adversely impact the funding of our working capital requirements.

Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. If we are unable to manage our working capital requirements, our business, results of operations and cash flows could be adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business. While there have been no instances for the last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 where we had faced working capital deficit, we cannot assure that we will be able to adequately maintain our working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cash flows could be adversely affected.

Accordingly, any inability to procure adequate working capital in a timely and cost-effective manner may adversely affect our business, results of operations, cash flows, and financial condition. For details, see “*Objects of the Offer*” on page **Error! Bookmark not defined..**”

**Note: Pursuant to the renumbering of the aforementioned risk factors, the serial numbers of all risk factors will consequently be revised and duly reflected in the relevant sections of the Red Herring Prospectus.**

## SECTION VI: CAPITAL STRUCTURE

1. The Table appearing under the sub-heading “**(a) Equity Share Capital**” has been revised by inserting issue price per equity of private placement dated September 27, 2025, and ratio of rights issue and bonus issue, under the heading “**History of Share capital of our Company**” as appearing under section titled “**Capital Structure**” beginning on page 100 of the Draft Red Herring Prospectus:

### “History of Share capital of our Company

#### (a) Equity Shares capital

The history of the Equity Share capital of our Company is set forth in the table below:

Refer Note No.	Date of allotment	Number of Equity Shares allotted/ subscribed	Face value per Equity Share (₹)	Issue price per Equity Share (₹) including Premium	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
1.	Incorporation	10,000	10	10	Cash	Initial subscription to the Memorandum of Association	10,000	1,00,000
2.	September 30, 2015	4,90,000	10	10	Cash	Private Placement	5,00,000	50,00,000
3.	May 26, 2022	13,12,500	10	10	Cash	Rights issue (3 equity shares for every 1 equity share held)	18,12,500	1,81,25,000
4.	June 02, 2022	1,87,500	10	10	Cash	Rights issue*	20,00,000	2,00,00,000
5.	February 13, 2024	9,68,750	10	10	Cash	Rights issue (1 equity shares for every 2 equity share held)	29,68,750	2,96,87,500
6.	February 27, 2024	31,250	10	10	Cash	Rights issue*	30,00,000	3,00,00,000
7.	March 3, 2025	6,00,000	10	200	Cash	Private Placement	36,00,000	3,60,00,000
8.	March 25, 2025	1,50,000	10	200	Other than Cash	Private Placement	37,50,000	3,75,00,000
9.	Subdivision of issued, subscribed and paid up capital of ₹ 3,75,00,000 divided into 37,50,000 Equity Shares of face value of ₹ 10/- each to ₹ 3,75,00,000 divided into 75,00,000 Equity Shares of face value of ₹ 5 each was approved by the Board and shareholder by way of their resolution dated August 25, 2025 and August 26, 2025 respectively.							
10.	September 15, 2025	75,00,000	5	Nil	Nil	Bonus Issue (1 bonus shares issued for 1 equity shares held)	1,50,00,000	7,50,00,000
11.	September 27, 2025	9,41,177	5	85	Other than Cash	Private Placement	1,59,41,177	7,97,05,885

\*The shares were allotted pursuant to renunciation by certain shareholders.”

2. The table appearing under the “**4-Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**” has been substituted by revising the “Reason for allotment” and “Issue Price per equity shares (₹)” column, under the heading “**Notes to Capital Structure**” as appearing under section titled “**Capital Structure**” beginning on page 100 of the Draft Red Herring Prospectus:

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

Our Company has not issued equity shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued equity shares through bonus issue or for consideration other than cash.

Date of Allotment	Number of shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of the Allotees	
March 25, 2025	1,50,000	10	200	Acquisition of shares of AdLift Marketing as per the share purchase agreement dated March 19, 2025.	Acquisition of shares of AdLift Marketing.	Name of allottee	No. of Equity Shares allotted
						Vivek Pahwa	15,000
						Prashant Puri	1,35,000
September 15, 2025	75,00,000	5	Nil	Bonus Issue in the ratio 1:1 i.e. 1 equity shares for 1 equity shares held	Capitalization of Reserves	Refer to Note 3(a)(9) above	
September 27, 2025	9,41,177	5	85	Acquisition of shares of AdLift Marketing as per the share purchase agreement dated March 19, 2025 and amended share purchase agreement dated September 15, 2025	Acquisition of shares of AdLift Marketing.	Name of allottee	No. of Equity Shares allotted
						Vivek Pahwa	94,118
						Prashant Puri	8,47,059

”

3. The Table under the sub-heading “**12- History of the Equity Share capital held by our Promoters - a- Build-up of Promoters’ equity shareholding in our Company**” has been substituted to insert the names of the transferor / transferee details to/from the promoters under the heading “**Notes to Capital Structure**” as appearing under section titled “**Capital Structure**” beginning on page 100 of the Draft Red Herring Prospectus:

“The details regarding our Promoters’ shareholding is set forth below.

a. *Build-up of Promoters’ equity shareholding in our Company:*

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

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	No. of cumulative equity shares* *	Nature of consideration	Face value per Equity Shares (₹)	Issue price/ transfer price per Equity Shares (₹)	Percent age of the pre- Offer capital (%)	Percent age of fully diluted post- Offer capital (%)^
<i>Mr. Arnab Mitra</i>								
May 03, 2013	Initial subscription to the Memorandum of Association	9,200	9,200	Cash	10	10	0.12	[●]
May 15, 2015	Transfer from Mr. Mayur Sethi	750	9,950	Cash	10	10	0.01	[●]
September 30, 2015	Allotment of equity shares pursuant to Private Placement	1,52,550	1,62,500	Cash	10	10	1.91	[●]
May 26, 2022	Allotment of equity shares pursuant to Rights Issue	4,87,500	6,50,000	Cash	10	10	6.12	[●]

June 02, 2022	Allotment of equity shares pursuant to Rights Issue	69,656	7,19,656	Cash	10	10	0.87	[•]
February 13, 2024	Allotment of equity shares pursuant to Rights Issue	3,59,828	10,79,484	Cash	10	10	4.51	[•]
December 24, 2024	Transfer to Aditya Trivedi	(5,000)	10,74,484	Cash	10	40	(0.06)	[•]
December 24, 2024	Transfer to Sugandha Nagar	(5,000)	10,69,484	Cash	10	40	(0.06)	[•]
December 31, 2024	Transfer to Aditya Trivedi	(25,000)	10,44,484	Cash	10	40	(0.31)	[•]
December 31, 2024	Transfer to Sugandha Nagar	(25,000)	10,19,484	Cash	10	40	(0.31)	[•]
July 31, 2025	Transfer to Aarti Arora	(12,500)	10,06,984	Cash	10	200	(0.16)	[•]
July 31, 2025	Transfer to Saket Motilal Jalan	(12,500)	9,94,484	Cash	10	200	(0.16)	[•]
August 14, 2025	Transfer to Rajesh Sitaram Choudhary	(12,500)	981,984	Cash	10	200	(0.08)	[•]
August 28, 2025	Transfer to Vaibhav Kirit Zaveri	(12,500) <sup>§</sup>	969,484	Cash	10	200	(0.08)	[•]
Subdivision of issued, subscribed and paid up capital of ₹ 3,75,00,000 divided into 37,50,000 Equity Shares of face value of ₹ 10 / - each to ₹ 3,75,00,000 divided into 75,00,000 Equity Shares of face value of ₹ 5 / - each was approved by the Board and shareholder by way of their resolution dated August 25, 2025 and August 26, 2025 respectively. Mr. Arnab held 9,69,484 Equity Shares of face value of ₹ 10 / - each which were sub divided into 19,38,968 of face value of ₹ 5 / - each.								
September 15, 2025	Allotment of equity shares pursuant to Bonus Issue in the ratio 1:1	19,38,968	38,77,936	Nil	5	Nil	12.16	[•]
<b>Total</b>		38,77,936	-				24.33	[•]
<b><i>Mr. Ashish Motilal Jalan</i></b>								
October 29, 2020	Transfer from Zubin Nalawalla	20,000	20,000	Cash	10	10	0.25	[•]
May 26, 2022	Allotment of equity shares pursuant to Rights Issue	60,000	80,000	Cash	10	10	0.75	[•]
June 02, 2022	Allotment of equity shares pursuant to Rights Issue	8,550	88,550	Cash	10	10	0.11	[•]
February 13, 2024	Allotment of equity shares pursuant to Rights Issue	2,69,275	3,57,825	Cash	10	10	3.38	[•]
February 27, 2024	Allotment of equity shares pursuant to Rights Issue	1300	3,59,125	Cash	10	10	0.02	[•]
Subdivision of issued, subscribed and paid up capital of ₹ 3,75,00,000 divided into 37,50,000 Equity Shares of face value of ₹ 10 / - each to ₹ 3,75,00,000 divided into 75,00,000 Equity Shares of face value of ₹ 5 each was approved by the Board and shareholder by way of their resolution dated August 25, 2025 and August 26, 2025 respectively. Mr. Ashish held 3,59,125 Equity Shares of face value of ₹ 10 each which were sub divided into 7,18,250 of face value of ₹ 5 each.								
September 15, 2025	Allotment of equity shares pursuant to Bonus Issue in the ratio 1:1	7,18,250	14,36,500	Cash	5	Nil	4.51	[•]

<b>Total</b>		14,36,500	-				9.01	[•]
<b>M/s Concept Communication Limited</b>								
September 30, 2015	Allotment of equity shares pursuant to Private Placement	2,55,000	2,55,000	Cash	10	10	3.20	[•]
February 16, 2021*	Transfer to Vivek Suchanti	(1)	2,54,999	Cash	10	Nil	0.00	[•]
March 02, 2021*	Transfer to Pushpa Suchanti and Nirmal Suchanti	(2)	2,54,997	Cash	10	Nil	0.00	[•]
May 26, 2022	Allotment of equity shares pursuant to Rights Issue	7,65,000	10,19,997	Cash	10	10	9.60	[•]
June 02, 2022	Allotment of equity shares pursuant to Rights Issue	1,09,294	11,29,291	Cash	10	10	1.37	[•]
February 13, 2024	Allotment of equity shares pursuant to Rights Issue	3,39,647	14,68,938	Cash	10	10	4.26	[•]
March 03, 2025	Allotment of equity shares pursuant to Private Placement	3,00,000	17,68,938	Cash	10	200	3.76	[•]
May 14, 2025	Transfer from Pushpa Suchanti, Nirmal Suchanti and Vivek Suchanti	3	17,68,941	Cash	10	Nil	0.00	[•]
Subdivision of issued, subscribed and paid up capital of ₹ 3,75,00,000 divided into 37,50,000 Equity Shares of face value of ₹ 10/- each to ₹ 3,75,00,000 divided into 75,00,000 Equity Shares of face value of ₹ 5 each was approved by the Board and shareholder by way of their resolution dated August 25, 2025 and August 26, 2025 respectively. M/s Concept Communication held 17,68,941 Equity Shares of face value of ₹ 10 each which were sub divided into 35,37,882 of face value of ₹ 5 each.								
September 15, 2025	Allotment of equity shares pursuant to Bonus Issue in the ratio 1:1	35,37,882	70,75,764	Cash	5	Nil	22.19	[•]
<b>Total</b>		70,75,764	-				44.39	[•]
<b>Mr. Vivek Suchanti</b>								
February 16, 2021*	Transfer from M/s Concept Communication Limited	1	0	Cash	10	Nil	0.00	[•]
May 14, 2025*	Transfer to M/s Concept Communication Limited	(1)	0	Cash	10	Nil	0.00	[•]
<b>Total</b>		0	-				Nil	[•]

\*Concept Communication Limited transferred 3 shares (1 to each party mentioned below) in their capacity as nominees under section 89 of The Companies Act, 2013:

1. Pushpa Suchanti,
2. Nirmal Suchanti,
3. Vivek Suchanti#

The above-mentioned shares were retransferred to Concept Communication Limited on May 14, 2025. ”

## SECTION VII: PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

1. The Table appearing under the heading “**Utilization of Net Proceeds**” and “**Proposed schedule of implementation and deployment of Net Proceeds**” has been revised by substituting the note (\*) with <sup>(2)</sup> from the first object and removing the note (2) from the column titled “*Estimated utilization from Net Proceeds*”, and note <sup>(3)</sup> has been added for the column “*Fiscal 2028*” as appearing in the section titled “**Objects of the Offer**” beginning on page 117 of the Draft Red Herring Prospectus:

#### **“Utilization of Net Proceeds**

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

Sr. No.	Particulars	Estimated amount (₹ lakhs) <sup>(2)</sup>
1.	Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited.	900.02
2.	Funding capital expenditure to be incurred for establishment of a Full Scale Video Content Production Hub (“ <b>Full Scale VCP Hub</b> ”)	918.09
3.	Funding our incremental working capital requirements	657.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes <sup>(1)</sup>	[•]
<b>Net Proceeds<sup>(1)</sup></b>		[•]

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

2. *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 740 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

#### **Proposed schedule of implementation and deployment of Net Proceeds**

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

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds		
		Fiscal 2026	Fiscal 2027	Fiscal 2028 <sup>(3)</sup>
Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited <sup>(2)</sup>	900.02	900.02	-	-
Funding capital expenditure to be incurred for establishment of a Full Scale Video Content Production Hub (“ <b>Full Scale VCP Hub</b> ”)	918.09	-	711.79	206.30
Funding our incremental working capital requirements	657.00	-	342.00	315.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes <sup>(1)</sup>	[•]	[•]	[•]	[•]
<b>Total</b>	[•]	[•]	[•]	[•]

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

(2) *The deployment in Fiscal 2026 is subject to the receipt of IPO Proceeds by March 2026 or the deployment to happen in Fiscal 2027.*

(3) *The amount to be utilised in Fiscal 2028 will be utilised by the Company by September 30, 2027*

2. The details of “*Tranche 1*” and “*Tranche 3*” under the sub-heading “***E – Details of acquisition***” has been revised to include details of the valuation report of Adlift Marketing Private Limited from an IBBI registered valuer, and a “*Note*” has been added below the *Tranche 4* under the heading “***Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited***” as appearing under the section titled “***Objects of the Offer***” beginning on page 117 of the Draft Red Herring Prospectus:

“

- I. **Tranche 1:** 51% of paid-up equity share capital of AdLift Marketing representing 51,000 equity shares, on a fully diluted basis, free and clear from all liens, has been acquired by our Company for a purchase consideration of ₹ 1,500 lakhs. Out of purchase consideration of ₹ 1,500 lakhs, ₹ 1,200 lakhs were paid in cash and balance 1,50,000 equity shares of our Company were issued to shareholders of AdLift Marketing at a price of ₹ 200 (prior to the corporate action of split of shares from face value of ₹10 to face value of ₹ 5 & bonus in the ratio of 1:1) per Equity Share as valued by Mr. Gaurav Kumar Maheshwari (Registered Valuer Regn No : IBBI/RV/06/2022/15024) by way of his valuation report dated February 01, 2025 and equity shares as valued by Mr. Nitish Chaturvedi (Registered Valuer Regn No. IBBI/RV/03/2020/12916) for AdLift Marketing by way of his valuation report dated February 03, 2025. The *Tranche 1* was completed on April 03, 2025. For more details, kindly refer to “*Material Contracts and Documents for Inspection - 21. Valuation report dated February 03, 2025, valued by Mr. Nitish Chaturvedi (Registered Valuer Regn No. IBBI/RV/03/2020/12916) for AdLift Marketing.*”
- II. **Tranche 2:** 5.16% of equity share capital of AdLift Marketing representing 5,158 equity shares, on a fully diluted basis, free and clear from all liens, were acquired by our Company for a purchase consideration of Rs. 200 lakhs and were paid in cash. The *Tranche 2* was consummated on September 30, 2025.
- III. **Tranche 3:** 20.63% of equity share capital of AdLift Marketing representing 20,631 equity shares on a fully diluted basis, free and clear from all liens, were acquired by our Company for a purchase consideration of ₹ 800 lakhs and in consideration, 9,41,177 equity shares of our Company were issued to Shareholders of AdLift Marketing at a price of ₹ 85 (post effect of bonus and split) per Equity Share as valued by Mr. Anand Pravin Pande (Registered Valuer Regn No : IBBI/RV/07/2021/13890) by way of his valuation report dated September 12, 2025 using the Discounted Cash Flow post IPO for 3 years. The Board of Directors of our Company had approved the allotment of its equity share under *Tranche 3* on September 27, 2025. and equity shares as valued by CA Anand Pravin Pande (Registered Valuer Regn No. IBBI/RV/07/2021/13890) for AdLift Marketing by way of his valuation report dated September 09, 2025. The *Tranche 3* was consummated on September 30, 2025. For more details, kindly refer to “*Material Contracts and Documents for Inspection - 22. Valuation report dated September 09, 2025, valued by CA Anand Pravin Pande (Registered Valuer Regn No. IBBI/RV/07/2021/13890) for AdLift Marketing.*”
- IV. **Tranche 4:** 23.21% of equity share capital of AdLift Marketing, on a fully diluted basis, free and clear from all liens, shall be acquired by our Company for a purchase consideration of ₹900.02 lakhs and shall be paid from the Net Proceeds, post which, AdLift Marketing would become a 100% subsidiary of Liqvd.

***Note:*** Since these acquisitions have been undertaken over a period of 8 to 12 months, the valuation for each tranche varies in line with the Company's evolving performance. Accordingly, the valuation of ₹ 3,877 lakhs pertains solely to *Tranche 4* and reflects the value assessed for that specific tranche. This figure is therefore not comparable with the aggregate purchase consideration of ₹ 3,400 lakhs, which represents the total consideration payable across all tranches.”

3. The confirmation on duties

A. Estimated Cost

While the Company has not incurred any costs on a Full Scale VCP Hub in the last three Fiscals, the estimated costs for setting up a Full Scale VCP Hub primarily comprises of the following establishment costs:

1. Cost of Deposit (6 months rental) plus Lease Rentals for 12 months;
2. Cost of designing, interiors & fit outs
3. Cost of studio equipment and devices; and

4. Cost of human resources (12 months)

Sr.no	Particulars	Amount (₹ in lakhs)	Amount to be financed from Net Proceeds	Utilization in Fiscal 2027	Utilization in Fiscal 2028&
1	Cost of Deposit (6 months rental) plus Lease Rentals for 12 months <sup>§</sup>	166.95	166.95	166.95	NIL
2	Cost for Fit-Outs* <sup>@</sup>	245.98	245.98	245.98	NIL
3	Cost of Studio equipment; and *#	116.04	116.04	116.04	NIL
4	Cost of human resources (12 months) <sup>^</sup>	389.12	389.12	182.82	206.30
	<b>TOTAL</b>	<b>918.09</b>	<b>918.09</b>	<b>711.79</b>	<b>206.30</b>

\*Amount inclusive of GST

§ - Based on rates certified by Rise Infraventures Limited, a registered RERA broker dated September 25, 2025.

@ Based on quotation from Ascent Atelier dated September 22, 2025

#Based on quotation from Vega Solutions Private Limited dated December 18, 2025 and from Hey Jimmy Co dated December 16, 2025.

<sup>^</sup> Based on the quotation from Whizz HR Private Limited dated September 25, 2025 and includes the hiring fees of the vendor.

<sup>&</sup>The amount to be utilised in Fiscal 2028 will be utilised by the Company by September 30, 2027

**Note:** Any duties or costs not specified in the DRHP, if incurred, are proposed to be funded through internal accruals. GST relating to fit-outs will be capitalized in accordance with applicable law.”

4. Para 1 under the sub-heading “**2 – Cost of Designing, Interiors & Fit Outs for the Studio**” has been revised to include the details of past engagement of Ascent Atelier, under the heading “**2- Funding capital expenditure to be incurred for establishment of a Full Scale Video Content Production Hub (“Full Scale VCP Hub”)**” as appearing under the section titled “**Objects of the Offer**” beginning on page 117 of the Draft Red Herring Prospectus:

“We have appointed an architect, Ascent Atelier acting through Ar. Aftab Ismail Shaikh (holding an architect certificate bearing number C.O.A. Reg. no. CA/2016/77345) (the “Architect”), to undertake an assessment for setting up of offices on leasehold basis in (a) Mumbai, India; (b) Gurgaon, India; The Architect’s quote dated September 22, 2025 (“Architect’s Quote”) was taken on record by our Board in its meeting held on September 30, 2025. The Company has previously engaged Ascent Atelier for the design and development of its current Registered Office, admeasuring approximately 5,000 square feet, including the design and installation of furniture and fittings vide initial agreement dated October 09, 2024. As on date, major portion of the work is completed with the last leg of work ongoing.”

5. The tables under the sub-headings “**A-Estimated Cost of Devices**” and “**B-Estimated Cost of Equipment**” respectively, have been substituted pursuant to the updation of the quotations received from the vendors, Vega solutions and Hey Jimmy, along with adding a new column “**Purpose of Equipment**” under subheading “**B – estimated cost of equipment**” under the heading “**3 - Cost of studio and equipment & devices**” and the count of existing and proposed devices after utilization of Net Proceeds of Offer as appearing in the section titled “**Objects of the Offer**” beginning on page 117 of the Draft Red Herring Prospectus:

### **“3. COST OF STUDIO EQUIPMENT & DEVICES**

The table below sets forth the basis of our estimation for the equipment costs for all the equipment required for the Full Scale VCP Hub:

#### **A. Estimated Cost of Devices<sup>(1)</sup>**

Based on quotations provided by Vega Solutions Private Limited dated December 18, 2025 which are valid for

three months from the date of quotation with the following details:

Sr. No.	Description of equipment	Unit Price (₹ in Lakhs)	No. of Units			Total (₹ in Lakhs)		
			Mumbai (a)	Gurgaon (b)	Total no. of units (a + b)	Mumbai (c)	Gurgaon (d)	Total (₹ in Lakhs) (c + d)
1.	Mac Studio: Apple M4 Max chip with 14-core CPU, 32-core GPU, 36GB, 512GB	1.64	4	4	8	6.56	6.56	13.12
2.	Magic Keyboard with Numeric Keypad - US English - Silver	0.10	4	4	8	0.40	0.40	0.8
3.	Magic Mouse - White Multi-Touch Surface	0.06	4	4	8	0.24	0.24	0.48
4.	16-inch MacBook Pro: Apple M4 Pro chip with 14-core CPU and 20-core GPU, 24GB, 512GB SSD - Space Black	1.88	6	6	12	11.31	11.31	22.62
5.	13-inch MacBook Air: Apple M4 chip with 10-core CPU and 8-core GPU, 16GB, 256GB SSD - Midnight	0.76	13	13	26	9.91	9.91	19.82
6.	Headphone Poly 3220	0.03	4	4	8	0.14	0.14	0.28
7.	WD 2 TB external SSD	0.16	6	6	12	0.93	0.93	1.86
8.	Synology nas ds1525+ 8gb ram - Warranty: 3 years carry in 8TB 3320 drive _ 8TB 3320 drive (5 qty) _ 10 ggia singel port mini card M.2 NVMe SSD-SNV5420-400G	2.41	1	1	2	2.41	2.41	4.82
9.	S3407CA-LY084WS INTEL CORE ULTRA 7 255H // / DDR5 16G[ON BD.] / 512GB PCIe 4.0 SSD / 14.0-inch / 14" WUXGA ANTI-GLARE NONTOUCH, 300NITS, NTSC:45%,VIPS-NB (LY) // 2S-COOL SILVER // /Backlit KB / Win 11 Home / MS	0.82	6	6	12	4.89	4.89	9.78

	Office 2024 + MSO 365							
10.	3.5mm TRS male to dual XLR male	0.01	4	4	8	0.04	0.04	0.08
11.	M-Audio BX5 D3  Compact 2-Way 5 Inch(12.7cm) Active Studio XLR Monitor Speaker for Music Production and Mixing, Black	0.21	4	4	8	0.82	0.82	1.64
12.	LG 34 (86.36cm) 21:9 Curved UltraWide QHD Monitor	0.28	4	4	8	1.12	1.12	2.24
	<b>Total estimated cost (excluding taxes)</b>						<b>38.77</b>	<b>38.77</b>
	GST @18% and @28%, as applicable						7.09	7.09
	<b>Total estimated cost (including taxes)</b>						<b>45.86</b>	<b>45.86</b>
								<b>91.72</b>

(i) The estimated cost of devices—amounting to INR 91.72 lakhs for both studios—has been aligned with the manpower deployment across each studio as outlined below:

- 2 Video Editors and 2 Motion Graphics Designers on 4 Mac Studio bays with 34" ultrawide and near-field monitors along with Magic Keyboard & Magic Mouse for each Mac Studio.
- The ACD/Production Lead, AI Creator, Senior Producer, Junior Producer, and Senior Designer to have 16" MacBook Pros each. One Balance laptop kept as a spare for critical roles.
- Writers (3), Client Servicing (3), BD/Strategy (2), and the Junior Designer on MacBook Airs. 4 common MacBook Air 13" dedicated to a client-review bay, a teleprompter/presenter workstation, and QA/training to reduce downtime from device failures or repairs, avoid short-term rentals, and allow secure use by freelancers or visitors.
- Sales (2) and Sales Interns (2) each to have Intel Core Ultra 7 laptops. Balance 2 Intel Core Ultra 7 laptops to be used for Windows-only workflows and use as demo/event machines.

Shared infrastructure includes a Synology NAS – Storage Server (10GbE, NVMe cache), six 2TB SSDs for hand-offs/delivering content to the clients, headsets for calls/production, adapters(TRS Male), speakers(M-Audio), LG Monitor for showcasing content/editing.

The existing Laptop and Desktop count of the Company, and post completion of setup of Full Scale VCP Hub is as follows:

Current Equipment	Equipment after setup of Full Scale VCP Hub
48 (Laptops) + 3 (Desktops)	71 (Laptops) + 11 (Desktops)

## B. Estimated Cost of Equipment<sup>(2)</sup>

Based on quotations provided by Hey Jimmy Co dated December 16, 2025 which are valid for three months from the date of quotation with the following details:

Sr. No.	Description of equipment	Purpose of Equipment	Mumbai			Gurgaon			Grand Total (₹ in Lakhs)
			Unit Price (₹ in Lakhs)	No. of Units	Total (₹ in Lakhs)	Unit Price (₹ in Lakhs)	No. of Units	Total (₹ in Lakhs)	
1.	Zoom H6 Essential	Portable recorder for high-quality on location audio.	0.27	1	0.27	0.27	1	0.27	0.54
2.	SanDisk 2TB Extreme SSD [1050MB]	Fast portable drive for backups and file transfer.	0.19	1	0.19	0.19	1	0.19	0.38
3.	Sony Alpha A7 IV Body Only	Main full-frame camera for photo and video.	1.61	2	3.22	1.61	2	3.22	6.44
4.	DJI OSMO Pocket 3 Creator Combo	Pocket gimbal camera for quick stable clips.	0.56	1	0.56	0.56	1	0.56	1.12
5.	Sony FE 50mm F1.8 Lens	Standard lens for portraits and interviews.	0.17	1	0.17	0.17	1	0.17	0.34
6.	Sony FE 85mm F1.8 Lens	Telephoto portrait lens for tight shots.	0.42	1	0.42	0.42	1	0.42	0.84
7.	Sony FE 35mm F1.8 Lens	Wide lens for small spaces and handheld video.	0.44	1	0.44	0.44	1	0.44	0.88
8.	Sony FE 24-70mm F2.8 GM II Lens	Everyday zoom covering most framing needs.	1.43	1	1.43	1.42	1	1.42	2.85
9.	SmallRig 3667B Full Cage for Sony A1 & A7SIII A7IV	Camera cage for mounting mics and accessories.	0.05	1	0.05	0.05	1	0.05	0.1
10.	AriesX Hercules Pro Video Tripod	Heavy tripod for steady locked shots.	0.06	1	0.06	0.06	1	0.06	0.12
11.	Prolite Light Stand 9ft	Stand for mounting studio or location lights	0.01	1	0.01	0.01	1	0.01	0.02
12.	DJI RS4 Combo Gimbal	Gimbal for smooth moving shots.	0.47	1	0.47	0.47	1	0.47	0.94
13.	Shootvilla Slider 2FT	Slider for subtle left-right camera moves.	0.08	1	0.08	0.08	1	0.08	0.16
14.	Digitek Lite LED Light DCL - 150WBC With Softbox + Stand	Soft LED key or fill light.	0.09	2	0.18	0.09	2	0.18	0.36
15.	Godox Litemons LA150R RGB LED Light With Softbox + Stand	RGB light for colour and background effects.	0.35	2	0.7	0.35	2	0.7	1.4
16.	Sennheiser ME-2 II Clip on Microphone	Wired lapel mic for clear dialogue.	0.06	1	0.06	0.06	1	0.06	0.12
17.	DJI Mic Mini Wireless Microphone	Wireless mic for subjects on the move.	0.16	1	0.16	0.16	1	0.16	0.32

18.	Light Stand 9ft	Extra stand for lights or reflectors.	0.02	1	0.02	0.02	1	0.02	0.04
19.	Sony FE 70-200mm F4.Macro G OSS II Lens	Telephoto zoom with macro capability for compressed portraits, events, and product close-ups.	1.79	1	1.79	1.77	1	1.77	3.56
	<b>Total estimated cost (excluding taxes)</b>			<b>22</b>	<b>10.28</b>		<b>22</b>	<b>10.28</b>	<b>20.56</b>
	Freight Shipping Outwards @0.25%		-	-	-	-	-	0.05	0.05
	GST @ 18%		-	-	1.85	-	-	1.85	3.7
	<b>Total estimated cost (inclusive of taxes)</b>				<b>12.13</b>			<b>12.19</b>	<b>24.32</b>

(2) The estimated cost for studio equipment's—amounting to ₹24.32 lakhs for both studios—represents a fully shared infrastructure, determined based on the operational requirements essential for seamless studio functioning. The production kit includes: two full-frame camera bodies with a prime/zoom lens set, one gimbal and one slider, four LED lights with modifiers and stands, a Zoom H6 with lavalier and a wireless path, and a shuttle SSD for on-set offload to the NAS

The Company proposes to procure equipment from Vega Solutions Private Limited as per their quotation dated December 18, 2025, and as per the said quotation the gap between the date of placement of the order and the expected date of delivery is 10 to 15 days for the equipment. The devices are being proposed to be procured from Hey Jimmy Co pursuant to their quotation dated December 16, 2025, and as per their website, the gap between the date of placement of the order and the expected date of delivery is 5 to 7 working days for the devices.”

6. Due to restricting the hiring of the human resource to September 30, 2027, the headings of the table under the, under the heading “**4 – Cost of Human Resources (12 Months)**” along with the notes below the table have been revised to clarify that only the hiring fees will be accounted by the WhizzHR Private Limited, HR recruitment agency, and the sub-heading “**Basis for Arriving at the Number of Employees and Cost Proposed to be deployed for Hiring Manpower**” has also been revised as appearing under the section titled “**Objects of the Offer**” beginning on page 117 of the Draft Red Herring Prospectus:

#### **“4 - COST OF HUMAN RESOURCE (12 Months)**

The table below gives a snapshot of the count, Designation, estimated annual compensation for the manpower required for each of the Full Scale VCP Hub:

Sr. No.	Designation/role	Level	No of years of Experience required	No. Of employees to be hired for each Full Scale VCP Hub	Annual CTC per Employee (₹ in Lakhs)	Total annual CTC per role (₹ in lakhs)	Hiring fees (₹ in lakhs)
1.	Motion Graphic Designer	Senior	7 to 9 years	1	12	12	1.00
2.	Motion Graphic Designer	Mid	4 to 6 years	1	8.4	8.4	0.70
3.	Video Editor	Mid	4 to 6 years	2	8	16	1.33

4.	AI Creator	Mid	4 to 6 years	1	10	10	0.83
5.	Producer	Senior	6 to 9 years	1	12	12	1.00
6.	Producer	Junior	3 to 5 years	1	6	6	0.50
7.	Script Writer	Senior	6 to 9 years	1	9.6	9.6	0.80
8.	Script Writer	Junior	1 to 3 years	2	4.8	9.6	0.80
9.	Graphic Designer	Senior	6 to 9 years	1	9	9	0.75
10.	Graphic Designer	Junior	2 to 4 years	1	5	5	0.42
11.	Client Servicing	Senior	5 to 8 years	1	10	10	0.83
12.	Client Servicing	Junior	1 to 3 years	2	5.4	10.8	0.90
13.	BD + Strategy	Senior	8 to 10 years	1	20	20	1.67
14.	BD + Strategy	Mid	3 to 6 years	1	8.4	8.4	0.70
15.	Sales Executive	Junior	1 to 3 years	2	5	10	0.83
16.	Intern (Sales)	Fresher	0	2	2.4	4.8	0.40
17.	ACD – Production	Lead	10+ years	1	18	18	1.50
<b>Total -- Mumbai</b>				<b>22</b>	<b>154</b>	<b>179.6</b>	<b>14.96</b>
<b>Total -- Gurgaon</b>				<b>22</b>	<b>154</b>	<b>179.6</b>	<b>14.96</b>
<b>Grand Total</b>				<b>44</b>	<b>-</b>	<b>359.2</b>	<b>29.92</b>

*Notes:*

1. Based on the quotation from Whizz HR Private Limited dated September 25, 2025 which is a valid for a period of 6 months.
2. Total cost includes fixed salary, statutory contributions, and HR overheads.
3. CTC is projected based on current market compensation..
4. Hiring will be staggered in a phased manner aligned with content output scaling and platform diversification which will be concluded before September 30, 2026.
5. The above quotation received from Whizz HR Private Limited were received exclusive of GST.
6. Whizz HR Private Limited is a recruitment agency and not the entire quotation amount of ₹389.12 lakhs will be paid to the agency. Hiring fees to the tune of ₹29.92 lakhs to be paid to Whizz HR Private Limited & balance is the cost towards the proposed manpower.

*Basis for Arriving at the Number of Employees and Cost Proposed to be deployed for Hiring Manpower*

The estimation of manpower requirements for the proposed Full Scale VCP Hub has been undertaken after detailed internal assessments of our projected content output, workflow complexity, and automation levels. We benchmarked these staffing needs against comparable content production setups and industry standards, factoring in the volume of content to be generated per month, the need for multi-platform adaptation, and quality control expectations.

Based on this analysis, we anticipate hiring a core team of approximately 44 professionals across 2 Full Scale VCP Hub by September 30, 2026 with the hiring to coincide with the go-live of these facilities, which will include video editors, graphics designers, content writer, creative and copy editors, art designers and various heads as described above. The proceeds will be utilised to fund compensation of the 44 professionals for a period up to September 30, 2027. This period accounts for the time required by each new team member to onboard, stabilise, and begin contributing meaningfully to revenue generation. To independently validate the compensation cost of individuals that the Company is looking to recruit at various levels, the Company has engaged a third-party HR and talent advisory agency

The proposed expenditure under this object includes fixed salaries, on boarding costs, and continuous training and upskilling programs to help our team adapt to evolving AI workflows, platform algorithms, and content trends. The overall cost plan reflects our aim of maintaining a lean yet skilled team structure, ensuring efficient delivery of high-quality content at scale.

The employee count of the Company as on December 31, 2025, and post completion of setup of Full Scale VCP Hub is as follows:

Current Employees	Employees after setup of Full Scale VCP Hub
38	82

7. The information in the heading “**3. Funding our incremental working capital requirements**” has been revised consequent to restriction of use of the working capital requirement up till September 30, 2027 and realignment with the projections as appearing under the section titled “**Objects of the Offer**” beginning on page 117 of the Draft Red Herring Prospectus. Also the existing note no. (2) has been replaced with the new note appearing below the table “**(c) Holding Period (Number of days)**” under the heading “**3 - Funding our incremental working capital requirements**”:

Our Company operates in the digital marketing industry, which requires working capital to support day-to-day operations, support scaling of business and timely payments to vendors and platforms.

Our Company funds majority of its working capital requirements in the ordinary course of business from financing availed from banks and internal accruals as of today. Our Company proposes to utilise ₹ 657.00 Lakhs from the Net Proceeds towards funding our Company’s incremental working capital requirements. As on September 1, 2025, our total outstanding indebtedness in respect of our working capital facilities from secured lenders was ₹ 403.53 Lakhs. For further details of the working capital facilities currently availed by our Company, see “*Financial Indebtedness*” and “*Restated Financial Statements*” on pages 461 and 312, respectively. Further, for risks in relation to use of the Net Proceeds for funding working capital requirement of our Company, see “*Risk Factors - Our business is working capital intensive, and our inability to accurately estimate, arrange, or obtain adequate working capital in a timely manner and on favourable terms could materially and adversely affect our operations, cash flows, profitability, and growth prospects.*” on page 43.

Our Company, to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability

**(a) Existing working capital**

The details of working capital of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Financial Information of our Company, as certified by M/s JMMK & Co, Chartered Accountants, by way of their certificate dated September 29, 2025 are provided in the table below:

(Amount ₹ in Lakhs)				
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	<b>Current Assets</b>			
	Trade receivables	949.31	673.48	471.93
	Short term loans and advances	43.72	156.25	112.57
	Other Current Assets	289.19	167.75	26.77
	<b>Total Current Assets (A)</b>	<b>1282.22</b>	<b>997.48</b>	<b>611.27</b>
B.	<b>Current Liabilities</b>			
	Trade payables	285.95	342.78	215.73
	Other Current Liabilities	210.85	199.04	170.63
	Short Term Provisions	0.52	0.41	0.10
	<b>Total Current Liabilities (B)</b>	<b>497.32</b>	<b>542.23</b>	<b>386.46</b>
C.	<b>Total Working Capital requirements (C=A-B)</b>	<b>784.90</b>	<b>455.25</b>	<b>224.81</b>

D.	Funding Pattern			
	Financed from Internal Accruals/ Existing Net Worth/Promoter & promoter Group Loans	379.49	455.25	224.81
	Financed from Secured Working Capital Borrowings	405.41	-	-
	IPO Proceeds	-	-	-

**(b) Future working capital**

We propose to utilize ₹657.00 Lakhs of the Net Proceeds partly in Fiscal 2027 and partly in Fiscal 2028 towards our Company's incremental working capital requirements due to the expansion of business. The balance portion of our incremental working capital requirement shall be met through internal accruals and existing borrowings. On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated January 13, 2026 has approved the projected working capital requirements for Fiscal 2026, 2027 and 2028. Our Statutory Auditors have certified the projected working capital vide their certificate dated January 13, 2026 and have provided no assurance on the prospective financial information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

Sr. No.	Particulars	As at March 31, 2026 Projected	As at March 31, 2027 Projected	As at March 31, 2028 Projected
A.	<b>Current Assets</b>			
	Trade receivables	1065.24	1533.42	2029.11
	Short term loans and advances	18.03	4.99	5.01
	Other Current Assets	227.70	185.05	152.34
	<b>Total Current Assets (A)</b>	<b>1310.97</b>	<b>1723.46</b>	<b>2186.47</b>
B.	<b>Current Liabilities</b>			
	Trade payables	405.46	442.71	532.75
	Other Current Liabilities	96.92	129.45	177.73
	Short Term Provisions	0.52	0.52	10.17
	<b>Total Current Liabilities (B)</b>	<b>502.90</b>	<b>572.68</b>	<b>720.65</b>
C.	<b>Net Working Capital requirements (C=A-B)</b>	<b>808.08</b>	<b>1,150.78</b>	<b>1,465.82</b>
	<b>Funding Pattern</b>			
D.	Financed from Internal Accruals/ Existing Net Worth/Promoter & promoter Group Loans	403.08	403.78	745.82
E.	Financed from Secured Working Capital Borrowings	405.00	405.00	405.00
F.	<b>Amount proposed to be utilized from Net Proceeds</b>	-	342.00	315.00*

\*The amount to be utilised in Fiscal 2028 will be utilised by the Company by September 30, 2027

**(c) Holding Period (Number of days)**

Particulars	Fiscal 2023**	Fiscal 2024**	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Actual	Actual	Actual	Estimated	Estimated	Estimated
Trade Receivables	104	116	119	123	122	126
Short Term Loans & Advances	22	27	15	4	1	0

Other current assets	9	20	34	32	19	12
Less :-						
Trade Payables	220	212	106	99	96	87
Other current liabilities	45	37	30	19	11	11
Short-term provisions	0	0	0	0	0	0
<b>Net Working Capital Days *</b>	<b>(131)</b>	<b>(87)</b>	<b>32</b>	<b>41</b>	<b>35</b>	<b>40</b>

\*Numbers rounded off to nearest multiple

\*\*The net working capital days were negative in Fiscal 2023 & Fiscal 2024

**Notes:**

- (1) Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables for the current and previous year by revenue from operations multiplied by number of days in the year
- (2) Holding period level (in days) of Short term loans & Advances is calculated by dividing average Short term loans & Advances for the current and previous year by revenue from operations multiplied by number of days in the year/period.
- (3) Holding period level (in days) of Other Current Assets is calculated by dividing average other current assets for the current and previous year by revenue from operations multiplied by number of days in the year
- (4) Holding period level (in days) of Trade Payables is calculated by dividing average trade payables for the current and previous year by cost of services multiplied by number of days in the year
- (5) Holding period level (in days) of Other current liabilities days is calculated by dividing average of other current liabilities for the current and previous year by Revenue from Operations for the current period multiplied by number of days in the year
- (6) Holding period level (in days) of short-term Provisions is calculated by dividing average of short-term provisions for the current and previous year by revenue from operations for the current period multiplied by number of days in the year
- (7) Net Working Capital Days is Debtors + Short term loans and advances +Other Current assets-Trades Payables-Other Current Liabilities-Short term Provisions in days.

Pursuant to the certificate dated January 13, 2026, issued by JMMK & Co, Chartered Accountants, Statutory Auditors of the Company, have complied and confirmed the working capital estimates, as approved by the Board & Audit Committee pursuant to the resolution passed by the Company in its separate Board Meeting and Audit Committee meeting dated January 13, 2026 .

**(d) Assumptions and Justifications for holding period levels**

Particulars	Assumptions and Justification for holding period level
<b>Trade Receivable Days</b>	Trade receivables are amount owed to Company by customers following services provided on credit. We provide payment terms of 100-120 days to our customers. The Company's trade receivables days were 104 days, 116 days and 119 days at the end of Fiscal 2023, 2024 and 2025 respectively. A slight increase in the trades receivables is some extended terms offered to customers with the Business Growth. The Company is expecting the trade receivables levels to be majorly in line with the previous two years at 123 days for Fiscal 2026, 122 days for Fiscal 2027 & 126 days for Fiscal 2028. With the increasing turnover from the proposed expansion the trades receivables are expected to marginally increase
<b>Short term Loans &amp; Advances</b>	Short term Loans & Advances majorly comprised of Advances given & higher tax deducted than the potential Tax Liability. This amount is expected to reduce going forward with higher profits leading to increasing tax provisions which will be more than the tax deducted at source. This

	can be seen in the reducing days in Fiscal 2025. Company's short term loans & advances days were 22 days, 27 days & 15 days for Fiscal 2023, 2024 & 2025 respectively. This is expected to reduce to 4 days, 1 days & marginal in Fiscal 2026, 2027 & 2028 respectively
<b>Other current assets</b>	The category of "Other Current Assets" primarily includes unbilled revenue and advances paid to suppliers. Unbilled revenue includes revenue from services provided till the end of the year but not yet billed. The other current assets days were 9 days, 20 days and 34 days for fiscal 2023, 2024 and 2025 respectively. We expect the days going forward with the days to remain at 32 days for Fiscal 2026, 19 days for Fiscal 2027 & 12 days for Fiscal 2028.
<b>Trade Payables</b>	Our trade payables primarily consist of amounts payable to digital platforms, influencers and professional service providers engaged in the execution of client campaigns. These obligations include media buying charges paid to global and domestic digital platforms as well as fees paid to professionals and influencer costs associated with campaign delivery. The credit terms extended by these counterparties vary depending on the nature of engagement. Digital platforms typically follow structured settlement cycles, with payment periods ranging from 30 to 45 days for certain vendors & 60-90 days for other vendors. While payments to influencers and other professional partners are generally milestone-linked or post-campaign, often allowing us to negotiate extended credit timelines. The Trades Payables days have reduced from 220 days in Fiscal 2023 to 212 days in Fiscal 2024 to 106 days in Fiscal 2025. The reducing days in Fiscal 2025 was primarily due to increasing Media Business Vertical of the Company where the payment terms are lower than other verticals which also contributed more than 90% to the cost of services of the Company. Also the sanction of working capital loan of INR 415 lakhs in September 2024 led to the company making faster supplier payments with increased liquidity. Going forward, we will balance supplier repayments by liquidity optimization and supplier negotiations. The current fund raise towards working capital will also help in keeping the creditors between 80-100 days going forward. we expect trade payable days at 99 days, 96 days & 87 days for Fiscal 2026, 2027 & 2028 respectively
<b>Other current liabilities</b>	The category of "Other current liabilities" primarily includes Statutory dues, Employees payables & other payables. The numbers for other current liabilities are largely in line with historical. The decrease in days outstanding YOY is primarily driven by rising revenues, which increase the denominator in the calculation and thereby reduce the overall metric. The days were 45 days, 37 days & 30 days in Fiscal 2023, 2024 & 2025 respectively. Going forward the days are expected to be 19 days, 11 days & 11 days in Fiscal 2026, 2027 & 2028.
<b>Short-term provisions</b>	The category of "Short term provisions" primarily includes Provision for taxation. The short-term provision days were negligible in the previous years & expected to be the same going forward due to the TDS on services resulting on lower/nil provisions

\*As certified by M/s. JMMK & Co., Chartered Accountants, by way of their certificate dated September 29, 2025.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see “*Risk Factors – Risks Relating to the Offer and the Objects of the Offer - Our business is working capital intensive, and our inability to accurately estimate, arrange, or obtain adequate working capital in a timely manner and on favourable terms could materially and adversely affect our operations, cash flows, profitability, and growth prospects.. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.*” on page **Error! Bookmark not defined..**”

8. The name and details of monitoring agency along with utilization of the issue proceeds have been inserted and the heading “**Monitoring of utilization of funds**” has been revised accordingly, as appearing under the section titled “**Objects of the Offer**” beginning on page 117 of the Draft Red Herring Prospectus:

#### **“Monitoring of utilization of funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds, on a half yearly basis, until such time as the Net Proceeds, have been utilised in full. and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, till at least hundred per cent of the proceeds of the issue, have been utilised by our Company in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within 45 days from the end of each quarter, publicly disseminate the report of the Monitoring Agency by uploading the same on its website as well as submitting the same to the BSE. Additionally, Company will submit a certificate of the Statutory Auditor to BSE SME while filing the financial results, for use of funds as working capital in the same format as disclosed in the Offer Document, till the proceeds raised for the said object are fully utilized.

Our Company will disclose and continue to disclose, till the time any part of the Offer proceeds remains unutilised, the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised.

Our Company will disclose in its balance sheet for the relevant fiscal years details, if any, of unutilised Net Proceeds, and include the deployment of Net Proceeds under various heads in the notes to its half-yearly financial results. Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI LODR Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the utilisation of the Net Proceeds, and the Audit Committee shall make recommendations to the Board, if required. On an annual basis, until the Net Proceeds are fully utilised, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus, which shall be certified by the Statutory Auditor and placed before the Audit Committee.

Further, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange, on a half-yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Fresh Issue from the objects stated herein; and (ii) details of category-wise variations in such utilisation.

A special separate bank account will be opened by the Company, and the gross proceeds being raised from the Offer will be transferred to such special bank account from escrow account upon listing of the Company. All the payments towards the proposed objects mentioned in the section titled ‘Objects of the Offer and the expenses will be made from this special bank account which will be monitored by the Monitoring Agency.”

9. The use of Offer proceeds after variation in objects shall be only after shareholders approval and submission of the shareholders approval to monitoring agency have been inserted and the heading “**Variation in Objects**” has been revised accordingly, as appearing under the section titled “**Objects of the Offer**” beginning on page 117 of the Draft Red Herring Prospectus:

“In accordance with Sections 13(8) and 27 of the Companies Act and Regulation 281A and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the director’s report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Notice”) shall specify the prescribed details and be published in accordance with the Companies Act.

The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoter, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations.

In case there is any amount pending utilization in the said special separate bank account mentioned above, such amount will be released only after obtaining Shareholders’ approval via special resolution with respect to deviation in utilization

of such proceeds by the Company. Only after submission of such special resolution to the Monitoring Agency, shall the funds be released for its usage as approved by the Shareholders, from the said special separate bank account.”

10. The confirmation that none of the vendors are related to the Company, under the heading “*Other Confirmations*” has been revised to include promoter group, KMPs and SMPs as appearing under the section titled “*Objects of the Offer*” beginning on page 117 of the Draft Red Herring Prospectus:

*“We also confirm that none of the vendors are related to the Company, Promoters, Promoter Group and Directors, Key Managerial Personnel and Senior Management Personnel of the Company.”*

## BASIS OF OFFER PRICE

The note at Sr. no. 2 has been revised under the table “**I - Some of the quantitative factors which may form the basis for computing the Offer Price are as follows**”, under the heading “**Quantitative Factors**”, as appearing under the section titled “**Basis of Offer Price**” beginning on page 146 of the Draft Red Herring Prospectus:

### “Quantitative Factors:

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

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Year ended March 31, 2025	1.84	1.84	3
Year ended March 31, 2024	2.23	2.23	2
Year ended March 31, 2023	1.08	1.08	1
<b>Weighted Average</b>	<b>1.85</b>	<b>1.85</b>	

Notes:

1. *Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
  - *Basic EPS is calculated as Profit after tax/(loss) for the year divided by the adjusted weighted average number basic equity shares outstanding during the year.*
  - *Diluted EPS is calculated as Profit after tax/(loss) for the year divided by the adjusted weighted average number of adjusted diluted potential equity shares outstanding during the year.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
4. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

#### 2. Price/ Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per equity share:

Particulars*	(P/E) Ratio at the lower end of the Price Band (no. of times)	(P/E) Ratio at the higher end of the Price Band (no. of times)
Based on Basic/Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2025	[●]	[●]
Based on Weighted Average Diluted EPS	[●]	[●]

\*To be updated at RHP / Prospectus stage

#### 3. Industry Peer Group P/E ratio

Particulars	Ratio
Highest	258.70
Lowest	30.95
Average	144.83

Notes:

1. *The industry high and low has been considered from the industry peer set provided later in this certificate. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.*
2. *The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on 19<sup>th</sup> September, 2025 divided by the Basic EPS for the year ended March 31, 2025.*

#### 4. Return on Net Worth (RoNW)

Period	RoNW	Weight
Year ended March 31, 2025	20.92%	3

Year ended March 31, 2024	294.89%	2
Year ended March 31, 2023	(30.80)%	1
<b>Weighted Average</b>	<b>103.62%</b>	

Notes: -

1. Return on net worth is calculated as Net profit after tax divided by Average of Net worth at the end of the year and Net worth at the beginning of the year
2. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as the case may be.
3. Weighted average is computed as follows, Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by total of weights.

As certified by JMMK & Co., the Statutory Auditor of our Company pursuant to their certificate dated September 29, 2025.

## 5. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 5 each)

Particulars	NAV (₹)
As at March 31, 2025	12.93
As at March 31, 2024	1.75
As at March 31, 2023	(1.01)
NAV per Equity Share at Floor Price*	[●]
NAV per Equity Share at Cap Price*	[●]
Offer Price per share*	[●]

\*To be updated at RHP / Prospectus stage

a. Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements divided by Number of equity shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).

b. As certified by JMMK & Co, the Statutory Auditor of our Company pursuant to their certificate dated September 29, 2025.

## 6. Comparison of Accounting Ratio with Industry Peers:

Name of the Company	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	P/E (x) times		RoNW(%)	Net Asset Value per share (₹)
Liqvd Digital India Limited*	[●]	5	1.84	[●]		20.92	12.93
<b>Peer Group</b>							
R K Swamy Limited	155.45	5	3.70	42.01		7.60	68.39
Vertoz Limited	77.61	1	0.30	258.70		15.00	2.14
AdCounty Media India Limited	259.05	10	8.37	30.95		47.29	22.91

\*To be updated at RHP / Prospectus stage

Notes:

1. The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025.
2. Financial information for listed industry peers mentioned above is sourced from the Industry Report issued by Ken Research Private Limited dated 19th September, 2025 & Annual Reports of the Respective Companies published on NSE/BSE as the case maybe.
3. Current Market Price (CMP) is the closing price as on September 19, 2025 and is sourced from www.bseindia.com/www.nseindia.com as the case maybe. For our company, CMP = Offer Price.
4. P/E Ratio has been computed based on the CMP as decided divided by the Diluted EPS as on March 31, 2025 which is the last audited consolidated/standalone financial statements available.
5. RoNW (RoE) is calculated as Net profit after tax divided by Average of Net worth at the end of the year and Net worth at the beginning of the year
6. Net Asset Value per Equity Share is calculated as Net worth as per the Restated Financial Statements divided by Number of equities shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).
7. The Offer Price determined by our Company in consultation with the BRLM is justified on the basis of the above parameters.
8. Listed peers are as identified by us on the basis of similar industry / sector as our Company, however the peers may not be comparable with size of our Company. Few of the products as well as the product split will vary peer to peer.

## 7. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 27, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s JMMK & Co, the Statutory Auditors of our Company by way of their certificate dated September 29, 2025.

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter “*Objects of the Offer*”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR.

### Key Financial Performance Indicators

#### A. GAAP Financial Measures

(Amount in lakhs)

Particulars	Financial Year 2024-2025	Financial Year 2023-2024	Financial Year 2022-2023
Revenue from Operations	2,486.95	1,805.46	1,593.81
Profit After Tax	224.82	190.30	76.53

#### B. Non-GAAP Financial and Operational Measures

Particulars	Financial Year 2024-2025	Financial Year 2023-2024	Financial Year 2022-2023
<b><i>Non-GAAP Financial Performance Measures</i></b>			
EBITDA (Amount in lakhs)	393.13	381.12	105.38
EBITDA Margin	15.81%	21.11%	6.61%
PAT Margin	9.04%	10.54%	4.80%
Return on Net Worth	20.92%	294.89%	(30.80)%
Return on Capital Employed	14.08%	47.18%	37.25%
Debt-Equity Ratio (times)	0.45	2.94	(6.87)
<b><i>Non-GAAP Operational Performance Measures</i></b>			
Repeat Business (as a Percentage)	79.87%	83.00%	72.04%
Revenue per Employee (Amount in lakhs)	46.49	25.98	20.83

#### A. GAAP Financial Measures

- Revenue from Operations:** Revenue from Operations as appearing in the Restated Financial Statements.
- Profit After Tax (PAT):** This amount is Profit after tax for the year as appearing in the Restated Financial Statements.
- Net Worth:** Share capital plus Balance in Profit and Loss account plus Securities Premium account

#### B. Non-GAAP Financial and Operational Measures

1. **EBITDA:** Profit for the year, plus tax expenses, Interest costs, depreciation and amortization expenses, extraordinary items and reduced by other income.
2. **EBITDA Margin:** EBITDA divided by Revenue from Operations for the respective year
3. **PAT Margin:** Profit after tax for the year divided by Revenue from Operations.
4. **Return on Net Worth:** Net profit after tax divided by Average of Net worth at the end of the year and Net worth at the beginning of the year. Net Worth: Share capital plus Balance in Profit and Loss account plus Securities Premium account
5. **Return on Capital Employed:** Earnings before interest and taxes divided by Capital employed. EBIT is calculated as Profit before tax plus Interest expense; Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability
6. **Debt Equity Ratio:** Total Debt (Short term plus long term) divided by Shareholder equity

#### **Non- GAAP Operational Performance Measures**

7. **Repeat Business %:** Revenue that comes from repeat customers divided by Total Revenue from Operations; Repeat customers are customers who have been billed by the company atleast once each year in 2 out of the 3 financial years.
8. **Revenue Per Employee:** Revenue from operations divided by Average of number of Employees at the beginning and end of the year

Explanations for key financial and operational indicators:

#### ***A. GAAP Financial Measures***

<b>KPI</b>	<b>Explanation</b>
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 the Company and size of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.

#### ***C. Non-GAAP Financial and Operational Measures***

<b>KPI</b>	<b>Explanation</b>
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our 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 Company
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
<b><i>Non- GAAP Operational Performance Indicators</i></b>	
Repeat Business %	Suggests strong customer satisfaction and trust in your offerings. It also indicates a sustainable business model with predictable income and long-term client relationships.

Revenue Per Employee	Indicates how efficiently a company utilizes its workforce to generate income. A higher figure often reflects strong productivity & streamlined operations.
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\* As approved by resolution of the Audit Committee of our Board dated September 27, 2025, and as certified by M/s JMMK & Co, the Statutory Auditor of our Company pursuant to their certificate dated September 29, 2025.

The above KPIs have also been disclosed in other sections of the Draft Red Herring Prospectus, kindly refer to section “Our Business” and “Management’s Discussion And Analysis Of Financial Condition And Results Of Operations” beginning on page **Error! Bookmark not defined.** and **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

## 8. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPI with our listed peers for the last Financial Year, which has been determined based on companies listed on the Indian stock exchanges of nearest comparable size to our Company, operating in the same industry and whose business model is similar to our business model.

### (i) Fiscal Year 2025:

(₹ in Lakhs, otherwise mentioned)

Particulars	Liqvd Digital India Limited	R K Swamy Limited	Vertoz Limited	AdCounty Media India Limited
	Standalone	Consolidated	Consolidated	Standalone
Revenue from Operations	2,486.95	29,428.65	25,519.92	6,889.51
EBITDA	393.13	2,953.65	3,572.93	1,812.15
EBITDA Margin	15.81%	10.04%	14.00%	26.30%
Profit After Tax	224.82	1,866.02	2,566.36	1,375.01
PAT Margin	9.04%	6.34%	10.06%	19.96%
Return on Net worth	20.92%	7.60%	15.00%	47.29%
Return on Capital Employed	14.08%	7.23%	16.00%	46.89%
Debt-Equity Ratio (times)	0.45	0.13	0.10	-

### (ii) Fiscal 2024

(₹ in Lakhs, otherwise mentioned)

Particulars	Liqvd Digital India Limited	R K Swamy Limited	Vertoz Limited	AdCounty Media India Limited
	Standalone	Consolidated	Consolidated	Standalone
Revenue from Operations	1,805.46	33,151.56	15,536.64	4,265.95
EBITDA	381.12	7,035.88	2,090.82	1,071.72
EBITDA Margin	21.11%	21.22%	13.46%	25.12%
Profit After Tax	190.30	3,972.48	1,611.77	818.44
PAT Margin	10.54%	11.98%	10.37%	19.19%
Return on Net worth	294.89%	27.72%	12.00%	50.72%
Return on Capital Employed	47.18%	16.94%	11.00%	53.69%
Debt-Equity Ratio (times)	2.94	0.08	0.09	-

### (iii) Fiscal 2023

(₹ in Lakhs, otherwise mentioned)

Particulars	Liqvd Digital India Limited	R K Swamy Limited	Vertoz Limited	AdCounty Media India Limited
	Standalone	Consolidated	Consolidated	Standalone

Revenue from Operations	1,593.81	29,261.31	8,281.40	5,356.52
EBITDA	105.38	5,556.30	1,606.89	1,034.03
EBITDA Margin	6.61%	18.99%	19.40%	19.30%
Profit After Tax	76.53	3,126.00	1,103.68	773.95
PAT Margin	4.80%	10.68%	13.33%	14.45%
Return on Net worth	(30. 80%)	101.54%	15.96%	95.15%
Return on Capital Employed	37.25%	28.95%	17.37%	84.35%
Debt-Equity Ratio (times)	(6.87)	0.76	0.11	0.02

*\*Financial Information for Liqvd Digital India Limited is taken from Restated Financial Statements and as certified by JMMK & Co., the Statutory Auditor of our Company pursuant to their certificate dated September 29,2025.*

*\*\*Financial information for listed industry peers mentioned above is on a consolidated basis calculated on the same basis as our Company KPIs and is sourced from the Industry Report issued by Ken Research Private Limited dated 19<sup>th</sup> September, 2025 & Annual Reports of the Respective Companies published on NSE/BSE”*

## SECTION VIII: ABOUT THE ISSUER

### OUR BUSINESS

1. The headings of the table under sub-headings “*For the Fiscal 2025*”, “*For the Fiscal 2024*”, & “*For the Fiscal 2025*” respectively have been updated to include “*Cost of services*” instead of “*Revenue for the Fiscal*” under the heading “*G – Out Top 10 Suppliers*”, as appearing under section titled “*Our Business*”, beginning on page 235 of the Draft Red Herring Prospectus:

#### “G. OUR TOP 10 SUPPLIERS:

Set forth below are details of our ten largest suppliers along with their contribution to our cost of services for the periods indicated.

#### For the Fiscal 2025

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Cost of Services for the Fiscal 2025	(% of total purchases)
1.	Supplier 1	191.13	17.58
2.	Supplier 2	119.00	10.95
3.	Supplier 3	100.00	9.20
4.	Supplier 4	79.74	7.33
5.	Supplier 5	74.70	6.87
6.	Supplier 6	68.07	6.26
7.	Supplier 7	60.44	5.56
8.	Supplier 8	56.30	5.18
9.	Pumpkin Productions Private Ltd	30.30	2.79
10.	Supplier 10	30.00	2.76
<b>Total services from Top 10</b>		<b>809.69</b>	<b>74.47</b>
<b>Total Cost of Services</b>		<b>1,087.23</b>	<b>100.00</b>

#### For the Fiscal 2024

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Cost of Services for the Fiscal 2024	(% of total purchases)
1.	Supplier 1	95.93	19.94
2.	Supplier 2	63.00	13.10
3.	Supplier 3	50.20	10.44
4.	Supplier 4	46.04	9.57
5.	MiQ Digital Commercial Private Limited	39.50	8.21
6.	Supplier 6	33.60	6.98
7.	Supplier 7	28.15	5.85
8.	Supplier 8	11.13	2.31
9.	Supplier 9	10.00	2.08
10.	Supplier 10	7.38	1.53
<b>Total services from Top 10</b>		<b>384.92</b>	<b>80.02</b>
<b>Total Cost of Services</b>		<b>481.05</b>	<b>100.00</b>

#### For the Fiscal 2023

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Cost of Services for the Fiscal 2023	(% of total purchases)
1.	Supplier 1	161.92	31.39
2.	Supplier 2	120.23	23.31
3.	Supplier 3	24.00	4.65
4.	MiQ Digital Commercial Private Limited	22.50	4.36
5.	Supplier 5	18.20	3.53
6.	Supplier 6	13.95	2.70
7.	Supplier 7	13.69	2.65
8.	Supplier 8	12.30	2.38
9.	Supplier 9	11.97	2.32

10.	Supplier 10	10.18	1.97
	<b>Total services from Top 10</b>	408.95	79.27
	<b>Total Cost of Services</b>	515.88	100.00

”

## OUR MANAGEMENT

1. The shareholding of Mr. Prashant Puri has been revised and shall be read as 13,87,059 instead of 13,87,062 shares as provided in the below table under heading titled “**Shareholding of the Key Managerial Personnel and Senior Management Personnel**” under section titled “**Our Management**” beginning on page 275 of Draft Red Herring Prospectus:

### “Shareholding of the Key Managerial Personnel and Senior Management Personnel

<b>Sr. No</b>	<b>Name of Key Managerial Personnel and Senior Management Personnel</b>	<b>No. of Equity Shares*</b>	<b>Percentage of the pre-Offer capital on a fully diluted basis (%)</b>
1.	Mr. Arnab Mitra	38,77,936	24.33
2.	Mr. Monish Suresh Sanghavi	52,080	0.33
3.	Mr. Sunil Jagdish Gangras	43,400	0.27
4.	Mr. Kondiram Rajendra Narayankar	Nil	Nil
5.	Ms. Sonal Dilip Biyani	Nil	Nil
6.	Mr. Vishal Subhash Chavan	Nil	Nil
7.	Mr. Balvinder Singh	Nil	Nil
8.	Mr. Rishabh Mahendru	Nil	Nil
9.	Mr. Prashant Puri	13,87,059	8.70
10.	Mr. Sushil Rasal	Nil	Nil

”

## OUR PROMOTER AND PROMOTER GROUP

1. The table under the heading “***Companies with which Our Promoters have Disassociated in the Last 3 Years***” has been updated to include specific reasons for and circumstances leading to dissociation of the promoters, as appearing in the section titled “***Our Promoter and Promoter Group***” beginning on page 299 of Draft Red Herring Prospectus:

### “COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 YEARS

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No	Name of the company/firm	Name of Promoter	Reasons for and circumstances leading to dissociation	Date of dissociation
1.	Itsa Brand Innovations Limited	Mr. Ashish Motilal Jalan	Resignation from the Directorship due to other commitments	December 04, 2023
2.	Synergic Envision Private Limited	Mr. Ashish Motilal Jalan	Resignation from the Directorship due to personal and other official exigency	September 15, 2025
3.	Stallion Investments Private Limited	Mr. Vivek Suchanti	Resignation from the Directorship due to pre-occupation	June 16, 2025

”

## SECTION IX: FINANCIAL INFORMATION

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. The sub-heading "***Profit before Tax***" has been revised by inserting the rationale for increase in profit before tax margins under the heading "***Review of Restated Financial Statements - Fiscal 2025 compared with Fiscal 2024***" as appearing in the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 455 of the Draft Red Herring Prospectus:

#### **"Profit before Tax"**

Profit before tax was at similar levels as fiscal 2024 which was ₹321.00 lakhs in Fiscal 2025 against ₹321.15 lakhs in fiscal 2024. The PBT margin was at 12.91% in Fiscal 2025 of revenue from operations whereas 17.79% in Fiscal 2024. Decrease in margins was primarily due to increase in media business where margins are lower as compared to other business verticals. The media business vertical contributed ₹1,500.13 lakhs to the company's revenue, marking a significant increase from ₹686.89 lakhs in Fiscal 2024 increasing by more than 100% YOY. The media business vertical of the Company generates lower margins as Media buying is a commoditized business which involves purchasing ad space on platforms where a large portion of the client's budget goes directly to these platforms."

2. The sub-heading "***Profit before Tax***" has been revised by inserting the rationale for increase in Profit Before Tax margins under the heading "***Review of Restated Financial Statements - Fiscal 2024 compared with Fiscal 2023***" as appearing in the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 456 of the Draft Red Herring Prospectus:

#### **"Profit before Tax"**

Profit before tax increased from ₹ 113.14 lakhs in Fiscal 2023 to ₹ 321.15 lakhs fiscal 2024 by 183.85%. Increase was primarily due to:

- 1) Increase in the Revenue YOY
- 2) Reduction in the cost of services as a % of revenue

The revenue from Media Business Vertical declined YOY from 41.70% to 38.05% in Fiscal 2024 as compared to Fiscal 2023. Project plus Production vertical revenue increased YOY from INR 220.91 lakhs in Fiscal 2023 to INR 471.07 lakhs in Fiscal 2024. Therefore, the Cost of services as a % of Revenue declined in Fiscal 2024 with increasing revenue share from higher margin business which largely contributed to the increasing profit margins. Below is the cost of services as a % of Revenue from Operations :-

Particulars	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ in lakhs)	1805.46	1593.80
Cost of Services (₹ in lakhs)	481.05	515.88
% of Revenue from operations	26.64%	32.36%

- 3) Better output per Employee

Along with cost of services, Employee benefit expenses decreased by 6.07%, from ₹574.88 lakhs in Fiscal 2023 to ₹540.01 lakhs in Fiscal 2024. The marginal decline was due to some attritions with employee headcount with a marginal decline from 76 closing employees to 63 employees in Fiscal 2024. The savings in the employee cost as a % of revenue was primarily due to better output per employee with the revenue per employee improving from ₹20.83 lakhs to ₹25.98 lakhs."

## **FINANCIAL INDEBTEDNESS**

1. The heading titled “***B - UNSECURED LOANS***” has been revised to insert the date of the outstanding amount of the unsecured loans stood as appearing in the section titled “*Financial Indebtedness*” beginning on page 461 of the Draft Red Herring Prospectus”

**“B. UNSECURED LOANS AS ON AUGUST 31, 2025:”**

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

1. Information appearing in the sub-headings "***B - Litigation filed against our Company - Material tax litigation***" & "***B - Litigation filed against our Promoters - Material tax litigation***" respectively have been revised to update the information of the material tax litigations under the heading "***I - Litigation involving our Company***" & "***IV - Litigation involving our Promoters***" as appearing in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 465 Draft Red Herring Prospectus"

#### ***I. Litigation involving our Company***

##### ***B. Litigation filed against our Company***

###### *Material tax litigation*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings against our Company.

#### ***IV. Litigation involving our Promoters***

##### ***B. Litigation filed against our Promoters***

###### *Material tax litigation*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings against our Promoters.”

2. An additional litigation involving our Promoters has been inserted under the sub-heading "***Material civil litigation***" under the heading "***Litigation filed by our Promoters***" as appearing in the section titled "***Outstanding Litigation and Material Development***" beginning on page 465 Draft Red Herring Prospectus.

###### *“Material civil litigation”*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Promoters.

- a. *Bharat Sanchar Nigam Limited (Appellant) V. Concept Communication Limited (Original Petitioner) (Case Number: O.M.P. (COMM) 309/2023)*

Concept Communication Limited (hereinafter referred to as "**Concept**" or "**the Company**") entered into an agreement for rendering home advertising services for installing signage boards across various states in India to Bharat Sanchar Nigam Limited (hereinafter referred to as "**BSNL**"). A release order dated September 18, 2009 was issued, and the Company furnished two performance bank guarantees of Rs. 22 lakhs and Rs. 25 lakhs respectively. Disputes arose due to non - payment, breach and non-compliance of salient terms and conditions of the agreement entered between the parties to the agreement, which lead to arbitration. The Company filed a claim of Rs. 130 Lakhs approx. along with interest towards the work undertaken before the Arbitrator. The appointed Arbitrator, by award dated 22.09.2021 rejected all claims of the Company but directed return of the bank guarantees with interest. Subsequently, BSNL being aggrieved challenged the award before the Hon'ble Delhi High Court in the captioned petition, arguing that the guarantees have already expired. The matter is currently pending before the Hon'ble Delhi High court for final consideration.”

3. An additional litigation involving our Promoters has been inserted under the sub-heading "***Criminal litigation***" under the heading "***Litigation filed by our Promoters***" as appearing in the section titled "***Outstanding Litigation and Material Development***" beginning on page 465 Draft Red Herring Prospectus.

###### *“Criminal proceedings”*

- a. *Scotts Garments Limited & Ors. (Appellants) V. Concept Communication Limited (Original Petitioner) (Case Number: C.C. No. 5053/SS/2015)*

Concept Communication Limited (hereinafter referred to as “**Concept**” or “the **Company**”) rendered advertising and publicity services to Scotts Garments Limited (hereinafter referred to as “**Scotts**”). In consideration of these services, the Company raised several invoices. However, the cheques issued by Scotts towards payment were dishonored upon presentation, with the bank returning them marked “insufficient funds.” Thereafter, the Company issued a demand notice against the Scotts and its directors and initiated legal proceedings under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 before the Additional Chief Metropolitan Magistrate. After hearing both the sides, the Hon’ble Metropolitan Magistrate gave a judgement in favour of the Company, ordering the Appellants to jointly and severally pay a fine of Rs. 120 lakhs. Subsequently, Scotts, being aggrieved by the Hon’ble court’s order, made an appeal with the court of session. The matter is currently pending for issuance of non-bailable warrant against all the accused before the Hon’ble session court.”

## OTHER REGULATORY AND STATUTORY DISCLOSURES

1. The figures as appearing in the table at Serial no. 5 “*Operating Profit operations excluding other income*” has been revised to update figures based on EBIDT, under the sub-heading “***We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE***” under the section titled “***Other Regulatory and Statutory Disclosures***” beginning on page 479 of the Draft Red Herring Prospectus:

“

Particulars	Financial year/Period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit (earnings before interest, depreciation and tax) from operations excluding other income	391.74	378.84	101.68
Net worth	1,939.37	209.69	(80.62)

2. The Sr. no. (ii) confirmation under heading “***We confirm that***” has been revised to include the total number of proposed allottees in the Offer is greater than or equal to 200 to sync with latest SEBI (ICDR) Regulations, 2018 as appearing in the section titled “***Other Regulatory and Statutory Disclosures***” beginning on page 479 of the Draft Red Herring Prospectus:

**“We confirm that:**

(ii) In accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to 200, otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 2 (two) 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 2 (two) Working Days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, and Regulation 269 of SEBI ICDR Regulations.”

## SECTION XIII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

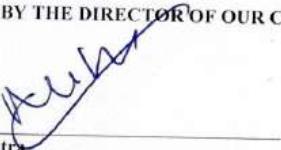
1. The following list of material documents (serial no. 21, 22 and 23) have been inserted after the existing serial no. 20 under heading “***B. Material Documents***” as appearing in the section titled “***MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION***” beginning on page 570 of the Draft Red Herring Prospectus:

- “ 21. Valuation report dated February 03, 2025, valued by Mr. Nitish Chaturvedi (Registered Valuer Regn No. IBBI/RV/03/2020/12916) for AdLift Marketing
- 22. Valuation report dated September 09, 2025, valued by CA Anand Pravin Pande (Registered Valuer Regn No. IBBI/RV/07/2021/13890) for AdLift Marketing
- 23. Certificate dated September 29, 2025 from the Statutory Auditors, with respect to Related Party Transactions”

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to the Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

  
\_\_\_\_\_  
**Arnab Mitra**  
(Chairman and Managing Director)  
DIN: 06384015

**Place:** Mumbai

**Date:** 27/01/2026

**DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to the Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



Monish Suresh Sanghavi  
(Whole-time Director)  
DIN: 06427807

Place: Mumbai

Date: 27/01/2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to the Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



Sunil Jagdish Gangras  
(Whole-time Director)  
DIN: 10531921

**Place:** Mumbai

**Date:** 27/01/2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to the Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY



**Ashish Motilal Jalan**  
(*Non-Executive, Non-Independent Director*)  
DIN: 00307605

**Place:** Mumbai

**Date:** 27/01/2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to the Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

**SATISH INANI** Digitally signed  
by SATISH INANI  
Date: 2026.01.27  
13:18:38 +05'30'

Satish Inani  
(*Non-Executive, Independent Director*)  
**DIN:** 08322105

**Place:** Mumbai

**Date:** 27/01/2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to the Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

Anasuya

Chaudhuri  
Ghosh



Anasuya Chaudhuri Ghosh  
(Non-Executive, Independent Director)  
DIN: 10648537

Place: Mumbai

Date: 27/01/2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to the Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Kondiram Rajendra Narayankar  
(Chief Financial Officer)

Place: Mumbai

Date: 27/01/2026

## DECLARATION

I, Arnab Mitra, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Addendum to the Draft Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Addendum to the Draft Red Herring Prospectus.

**SIGNED BY ARNAB MITRA (PROMOTER SELLING SHAREHOLDER)**



**Place:** Mumbai  
**Date:** 27/01/2026

## DECLARATION

I, **Ashish Motilal Jalan**, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Addendum to the Draft Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Addendum to the Draft Red Herring Prospectus.

**SIGNED BY ASHISH MOTILAL JALAN ("PROMOTER SELLING SHAREHOLDER")**



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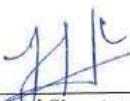
Place: Mumbai

Date: 27/01/2026

### DECLARATION

We, **Concept Communication Limited**, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Addendum to the Draft Red Herring Prospectus about or specifically in relation to us as a Promoter Selling Shareholder and portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Addendum to the Draft Red Herring Prospectus.

**SIGNED FOR AND ON BEHALF OF M/S. CONCEPT COMMUNICATION LIMITED**



\_\_\_\_\_  
Authorised Signatory

**Name:** Ashish Jalan

**Designation:** Director

**Place:** Mumbai

**Date:** 27/01/2026