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## RADIOWALLA NETWORK LIMITED

CIN: U93090KA2010PLC183658

Red Herring Prospectus

Dated: March 20, 2024

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052.	16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052.	Ms. Kiran Gurnani Company Secretary & Compliance Officer	Tel: +91 8044999917 Email: <a href="mailto:compliance@radiowalla.in">compliance@radiowalla.in</a>	<a href="http://www.radiowalla.in">www.radiowalla.in</a>
<b>NAME OF PROMOTER(S) OF THE COMPANY</b>				
<b>ANIL SRIVATSA, GURNEET KAUR BHATIA AND HARVINDERJIT SINGH BHATIA</b>				
<b>DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS</b>				
Type	Fresh Issue Size (by No. of Shares)	OFS* Size (by No. of Shares)	Total Issue Size (by No. of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	18,75,200	NIL	18,75,200	The Offer is being made pursuant to Regulation 229 of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 424.
<i>*OFS: Offer for Sale</i>				
<b>Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)</b>				
Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	
NA				
<i>P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis</i>				
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are 7.2 times and 7.6 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 122 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
<b>GENERAL RISK</b>				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 of this Red Herring Prospectus.				
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
<b>LISTING</b>				
The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 18, 2024, from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.				
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>			<b>REGISTRAR TO THE ISSUE</b>	
 <p><b>NARNOLIA FINANCIAL SERVICES LIMITED</b>  <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India  <b>Telephone:</b> +91- 8130678743  <b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a>  <b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a>  <b>Contact Person:</b> Mr. Pankaj Pasi  <b>SEBI Registration Number:</b> INM000010791  <b>CIN:</b> U51909WB1995PLC072876</p>			 <p><b>MAASHITLA SECURITIES PRIVATE LIMITED</b>  <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India  <b>Telephone:</b> 011-45121795  <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>  <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>  <b>Contact Person:</b> Mr. Mukul Agrawal  <b>SEBI Registration Number:</b> INR000004370  <b>CIN:</b> U67100DL2010PTC208725</p>	
<b>BID/ISSUE PERIOD</b>				
<b>Anchor Bid opens on: March 26, 2024</b>		<b>Bid/ Issue open on: March 27, 2024</b>		<b>Bid/ Issue Closes on: April 02, 2024</b>

## RADIOWALLA NETWORK LIMITED

Our Company was incorporated as a private limited company with the name of "Venturenet Partners Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated July 30, 2010, issued by Registrar of Companies, Mumbai, bearing CIN: U93090MH2010PTC206120. Further, our company changed its name from "Venturenet Partners Private Limited" to "Radiowalla Network Private Limited" under Section 21 of Companies Act, 2013 and new certificate of Incorporation was issued by Registrar of Companies, Mumbai dated April 04, 2012. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 09, 2023 and the name of our Company changed from "Radiowalla Network Private Limited" to "Radiowalla Network Limited" and Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated December 18, 2023, bearing CIN U93090MH2010PLC206120. Thereafter, the shareholders by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.

**Registered Office:** 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052.

**Tel:** +91 804499917; **Fax:** N.A., **Website:** [www.radiowalla.in](http://www.radiowalla.in), **E-mail:** [compliance@radiowalla.in](mailto:compliance@radiowalla.in)

**Company Secretary and Compliance Officer:** Ms. Kiran Gurnani

### OUR PROMOTERS: MR. ANIL SRIVATSA, MS. GURNEET KAUR BHATIA AND MR. HARVINDERJIT SINGH BHATIA

#### THE ISSUE

**INITIAL PUBLIC OFFERING OF UP TO 18,75,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF RADIOWALLA NETWORK LIMITED ("RNL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 1,12,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,63,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.61 % AND 25.02% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 7.2 TIMES AND 7.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.**

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper), and all editions of [●] the regional language of [●], where our registered office is located, at least two working days prior to the bid/ offer opening date and shall be made available to national stock exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 385.

#### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 122 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 18, 2024, from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE

**Narnolia®**

**NARNOLIA FINANCIAL SERVICES LIMITED**

**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

**Telephone:** +91-8130678743;

**Email:** [pankaj.passi@narnolia.com](mailto:pankaj.passi@narnolia.com)

**Website:** [www.narnolia.com](http://www.narnolia.com)

**Contact Person:** Mr. Pankaj Pasi

**SEBI Registration Number:** [INM000010791](https://www.sebi.gov.in/registration/INM000010791)

#### REGISTRAR TO THE ISSUE



**MAASHITLA SECURITIES PRIVATE LIMITED**

**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

**Telephone:** 011-45121795

**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)

**Website:** [www.maashitla.com](http://www.maashitla.com)

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration Number:** [INR000004370](https://www.sebi.gov.in/registration/INR000004370)

#### BID/ISSUE PERIOD

**Anchor Bid opens on: March 26, 2024**

**Bid/ Issue open on: March 27, 2024**

**Bid/ Issue Closes on: April 02, 2024**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.*

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

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

#### General Terms

Term	Description
“Radiowalla Network Limited” or “RNL” “We” or “us” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Radiowalla Network Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U93090KA2010PLC183658 and having registered office at 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052.

*\*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.*

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Radiowalla Network Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 206 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Jain Jagawat Kamdar & Co having firm registration number 122530W and peer review certificate number 014373.
Branch Office	The Branch Office of the company situated at 1, Hariballampur, Shivpur, Varanasi, Uttar Pradesh- 221007.

Board of Directors / Board/ Director(s)	The Board of Directors of Radiowalla Network Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Harvinderjit Singh Bhatia.
Chief Operating Officer	Mr. Harpreet Singh has been designated as the Chief operating officer of the company.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Kiran Gurnani.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 233 of this Red Herring Prospectus.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
IND AS	Indian Accounting Standards
ISIN	International Securities Identification Number. In this case being INE430U01019.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 206 of this Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of Radiowalla Network Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 206 of this Red Herring Prospectus.
NRI's / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.

Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being Jain Jagawat Kamdar & Co (FRN: 122530W), having peer review certificate number 014373, having their office at 301-302, 3rd floor, Poonam Pearl Building, Opp. New India Colony, Juhu Lane, Andheri West, Maharashtra-400058.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Anil Srivatsa, Ms. Gurneet Kaur Bhatia and Mr. Harvinderjit Singh Bhatia.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 224 of this Red Herring Prospectus.
Registered Office	The Registered of our company which is located at 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052.*. <i>*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.</i>
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended at October 31, 2023 and year ended as at March 31, 2023, March 31, 2022 and March 31, 2021 and the restated statements of profit and loss and the restated cash flows for the period ended at October 31, 2023 and the year ended at March 31, 2023, March 31, 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Bangalore.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the



	Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 206 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	Means a company defined under section 2(87) the Companies Act, 2013. Our Company have one (1) subsidiary i.e., Decibel Media Private Limited
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Anil Srivatsa and Mrs. Gurneet Kaur Bhatia.

## Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Yes Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 385 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre

	for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023.
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI

		Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated Locations	CDP	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Red Herring Prospectus		This Draft Red Herring Prospectus dated December 28, 2023, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs		NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited		The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors		Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant		The applicant whose name appears first in the Application Form or Revision Form.
Floor Price		The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID		The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 385 of this Red Herring Prospectus.
Issue/ Initial Offer/ IPO	Issue Size/ Public Offering/ IPO	Initial Public Issue of 18,75,200 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.

Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated December 20, 2023, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. Tuesday, 02 April 2024.
Issue Opening Date	The date on which Issue opens for subscription i.e. Wednesday, 27 March 2024.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time SS Corporate Securities Limited and Prabhat Financial Services Limited having SEBI registration number INZ000219533 and INZ000169433 respectively, who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated March 16, 2024.
Market Maker Reservation	The Reserved Portion of 1,12,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The net Issue (excluding the Market Maker Reservation Portion) of 17,63,200 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 104 of this Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue

Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 72 per Equity Share to the Cap Price of Rs. 76 per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●] the regional language of [●], where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/ RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 69 of this Red Herring Prospectus.

Registrar Agreement	The agreement dated December 20, 2023, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being Yes Bank Limited.
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the BRLM and the Syndicate Member in relation to the procurement of Bids by the Syndicate.
Underwriter	Underwriter to this Issue is Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated March 16, 2024, entered into between Narnolia Financial Services Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

## Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAC	Consumer Acquisition cost
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Covid-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
CS	Company Secretary
CSR	Corporate Social Responsibility
DCS	Distributed Control System
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
FICCI	Federation of Indian Chambers of Commerce & Industry
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IMF	International Monetary Fund



IP	Intellectual Property
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
IND AS	Indian Accounting Standards
ISO	International Organisation for Standardisation
LAN	Local Access Network
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NYSE	New York Stock Exchange
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
OTP	One Time Password
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
QMS	Quality Management System
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
TAM	Total Available Market
Tech	Technology

US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WHO	World Health Organisation
YoY	Year on Year

### Industry related terms

Abbreviation	Full Form
Athan Integration	Athan Integration refers to customization of in-store radio services to align with the prayer schedule observed in Islamic nations.
AI	Artificial Intelligence
AOOH	Audio Out of Home
B2B	Business to Business
B2C	Business to Customers
COO	Chief Operating Officer
Companies Act	Companies Act, 2013

Copyright Act	The Copyright Act, 1957
CBC	Central Bureau of Communication
Copyright society	Copyright society means a society registered under sub-section (3) of section 33 of the Copyright Act, 1957.
DOOH	Digital out of Home Advertising
DAVP	Directorate of Advertising and Visual Publicity
DVR	Differential Voting Rights
IOT	Internet of Things
RJ	Radio Jockey
LED	Light-emitting diode
LLC	Limited Liability Company
LMX	Location Media Xchange Pte. Ltd.
PSU	Public Sector Undertaking
RAI	Retailers' association of India
MOU	Memorandum of Understanding
DDOS	Digital Personal Data Protection Act, 2023

*Notwithstanding the foregoing:*

- 1. In the section titled "Main Provisions of the Articles of Association" beginning on page number 416 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 20 and 166 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled "Risk Factors" beginning on page number 29 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled "Statement of Tax Benefits" beginning on page number 133 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 323 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

***This space has been left blank intentionally.***

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

### Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 243 of this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices/ AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 247 of this Red Herring Prospectus.

### Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or Rs. or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’/ Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion’/ bn’ / Billions’ means one hundred crores and all references to Thousand/Thousands refer to One Thousand

### Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications

generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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## FORWARD LOOKING STATEMENTS

*All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.*

*These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions.*

*Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- Inability to identify and understand evolving industry trends, technological advancements, customer preferences to meet our customers’ demands.
- obsolete technology may adversely affect our business.
- our inability to achieve desired results from the objects for which funds are raised.
- negative cash flows in the future.
- failure to grow or expand within our industry.
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements.
- Intense competition from other unlisted peer companies in the industry, domestic or foreign.
- our inability to maintain quality standards in our services.
- our inability to successfully implement strategy, growth and expansion plans.
- our ability to attract and retain qualified personnel.
- Our ability to maintain tie-ups and collaborations with national and international partners and voice over artists.
- Our ability to maintain brand image.
- any adverse outcome in the legal proceedings in which we and our promoters are involved.
- conflict of Interest with affiliated companies, the promoter group & other related parties;
- impact of recurrent outbreak of Covid 19 pandemic or any future pandemic.
- market fluctuations and industry dynamics beyond our control.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 29, 166 and 323 respectively of this Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates

have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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## SECTION II - SUMMARY OF OFFER DOCUMENTS

### SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a private limited company with the name of “Venturenet Partners Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated July 30, 2010, issued by Registrar of Companies, Mumbai, bearing CIN: U93090MH2010PTC206120. Further, our company changed its name from “Venturenet Partners Private Limited” to “Radiowalla Network Private Limited” under Section 21 of Companies Act, 2013 and new certificate of Incorporation was issued by Registrar of Companies, Mumbai dated April 04, 2012. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 09, 2023 and the name of our Company changed from “Radiowalla Network Private Limited” to “Radiowalla Network Limited” and Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated December 18, 2023, bearing CIN U93090MH2010PLC206120.

Thereafter, the shareholders by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.

Our Company is into the business of Customer engagement services which includes **in-store radio** services (exclusive radio channel for a brand) on subscription model basis, **corporate radio** (private radio channels for employee engagement in organisation) and **advertisement services** which includes digital signage solution, content management services and point of purchase advertising to our clients. We exclusively cater to the business-to-business (B2B) sector.

In the realm of **In-Store Radio**, we furnish audio services to diverse clients, including malls, retailers, and hospitals, addressing their background audio requirements. We offer background music services, which involve providing a selection of music to enhance the ambient atmosphere of various spaces. We deliver AI-driven playlists of continuously updated music.

In the domain of **Corporate Radio**, we extend audio services to corporate clients, encompassing both musical and non-musical components. The music facet comprises of a specified background music to enhance the ambient atmosphere of the office places of our clients. The non-musical facet comprises internal communications, announcements, birthday wishes, significant company news, and any other information that the company intends to convey to its employees. Our background music services aim to create a pleasant and customized auditory experience tailored to the specific needs and preferences of our clients and their respective environments.

Under **Audio Advertising**, we offer programmatic Advertising which is data-driven approach to buying and placing digital advertisements in real-time. Instead of the traditional manual process of ad buying, where human negotiations and manual insertion orders are involved, programmatic advertising relies on algorithms and technology to automate the buying of ad inventory. It allows for precise targeting, efficient use of advertising budgets, and the ability to reach the right audience at the right time.



Under **Visual Advertising**, we offer Digital out of Home Advertising (DOOH) and Static Branding Opportunities. Digital Out of Home Advertising (DOOH) represents a contemporary advertising approach wherein we deploy digital standees, video walls, LED displays, touch screen kiosks, and commercial-grade monitors for clients and overseeing the management of their content. This dynamic method ensures a modern and engaging visual experience for the audience.

In **Static Branding Opportunities**, we create a platform for brand visibility and engagement, implementing strategies that involve direct interaction with the target audience. These activities aim to enhance brand recognition and generate valuable leads for our clients.

## **SUMMARY OF OUR INDUSTRY**

### ***GLOBAL AUDIO-VISUAL INDUSTRY***

#### ***The power of audio-visual synchronization***

A recent study using neuroscience and cognitive research has found that audio ads consistently drive higher levels of engagement compared with other media formats. Not only that, but this high level of engagement persists whether the audience is listening to music or podcasts. These results highlight the strength of audio as a medium. When used the right way, it outperforms many other media channels in driving engagement, brand breakthrough and recall.

(Source: <https://www.exchangewire.com/blog/2023/07/26/sound-vision-the-intersection-of-video-and-audio/>)

In response to brands' ongoing quest for captivating content, publishers are increasingly harnessing the power of audio and video as potent tools for storytelling and monetisation. By successfully integrating the two, brands are able to create emotionally resonant campaigns. While each format has its own advantages, it seems running both formats simultaneously makes for the most effective approach: the effectiveness of ads is heightened when they are both seen and heard.

#### ***Sound on vs sound off***

As recently learned [at ATS London 2023](#), most videos are played with the sound off. Although presenting a challenge, there are some advertisers utilising this as an opportunity to use audio more carefully and creatively. By leaning into highly visual storytelling, brands and advertisers can convey their message, with audio serving as an enhancement.

Although [25% of people watch ads on mute](#) even in private spaces, there will always be an audience who turn up the volume, meaning audio is crucial to maintaining people's attention once video has grabbed it.

(Source: <https://www.wpp.com/en/wpp-iq/2023/09/engagement-and-emotions-are-triggered-by-audio>)

### ***GLOBAL ADVERTISEMENT SOLUTION INDUSTRY***

#### **Market Overview**

The global advertising market has experienced significant growth in recent years, driven by advancements in technology and changing consumer behavior. Advertising plays a crucial role in promoting products and services, reaching target audiences, and building brand awareness. In this highly competitive landscape,

companies are constantly seeking innovative ways to capture consumer attention and stay ahead of the competition.

### **Executive Summary**

The global advertising market is witnessing steady growth, driven by the increasing adoption of digital advertising platforms, rising internet penetration, and the growing popularity of social media. The market is highly competitive, with numerous players vying for consumer attention and advertising budgets. Key industry trends include the shift from traditional advertising channels to digital platforms, the rise of programmatic advertising, and the growing importance of personalized and targeted advertising.

(Source: <https://www.statista.com/topics/990/global-advertising-market/#topicOverview>)

### **INDIAN AUDIO-VISUAL INDUSTRY**

(Source: <https://www.exchange4media.com/advertising-news/whats-driving-indias-ad-market-growth-128367.html>)

#### **What's driving India's ad market growth.**

**Experts tell us how the Indian market is unique and what we should expect from the sector in the coming months.**

Advertising in India has come a long way in the last few years. The industry is one of the fastest-growing markets in the world, with India being the third largest contributor in the world of advertising, after China and the US, according to Statista 2023. As per a Dentsu report, India's ad revenue is expected to grow by 15.7% in 2024 to reach \$13.8 billion. While several big economies may see single-digit growth in ad revenue, such as China (7.9%), UK (4.8%) and US (5.1%), India is expected to see a whopping 12% growth in ad revenue in 2023, as per the recent GroupM: This year, Next year report. As per the report, India is the only country among the top 10 nations that is poised to see a double-digit growth in ad revenue again this year. The country has also seen a massive boost in digital advertising, and with the economy going strong, that growth is here to stay. Spending is set to take sharper growth and Indian brands are expected to invest higher on advertising this year.

### **INDIAN ADVERTISEMENT SOLUTION INDUSTRY**

With its developing economy, India provides advertisers with several opportunities to sell their services and products through the region's expanding media platforms. Economic expansion in India has also increased the purchasing power of a sizable segment of the population, resulting in a more affluent and brand-conscious consumer base. As a result, businesses are focusing on building a strong brand image for themselves through extensive advertising. The advertisement sector in India has been digitally disrupted in the previous decade as the number of individuals utilising smartphones and internet services has increased dramatically. This resulted in the rise of a number of consumer internet models and industries with enormous potential for digital advertising. Digital advertising is anticipated to expand at a modest rate of 8–10% in the fiscal year 2022-23. However, as economic tailwinds kick up in 2023-24, the digital ad expenditure is predicted to more than double to US\$ 21 billion by 2027-28. Global internet advertising market growth declined from 30.8% in 2021 to 8.1% in 2022, resulting in a total market value of US\$ 484 billion for the year. In contrast, India's internet advertising market expanded 35.3%, from US\$ 3.3 billion in 2021 to US\$ 4.4 billion in 2022, making it one of the fastest

growing in the world. The internet advertising market in India is predicted to develop at a CAGR of 12.3%, with total revenue reaching US\$ 7.9 billion by 2027.

In an effort to counter the hegemony of large IT companies in the US, the Indian government is working to ensure that the Internet advertising market is competitive. Additionally, India intends to tighten internet governance with the upcoming Digital India Act. Furthermore, the Indian government has made a concerted effort to make digital media accessible to everybody. The Digital India project is promoting the development of digital infrastructure, corporate transformation, and digital commerce through a variety of applications, including the Unified Payments Interface (UPI), Aadhaar, Open Network for Digital Commerce (ONDC), and Government e-Marketplace (GeM).

(Source: <https://www.ibef.org/blogs/digital-advertising-in-india>)

## PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Anil Srivatsa, Ms. Gurneet Kaur Bhatia and Mr. Harvinderjit Singh Bhatia. For further details please see chapter titled “*Our Promoters*” beginning on page 224 of this Red Herring Prospectus.

## ISSUE SIZE

Initial Public Issue is of up to 18,75,200 Equity Shares of face value of ₹10/- each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lacs.

For further details, please see chapter titled “*The Issue*” beginning on page 60 of this Red Herring Prospectus.

## OBJECTS OF THE ISSUE

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

S. N.	Particulars	Amount* (In Rs. Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Investment in Technology	310.00	[●]	[●]
2.	Capital Expenditure	190.00	[●]	[●]
3.	Working Capital Requirement	450.00	[●]	[●]
4.	General Corporate Purposes	[●]	[●]	[●]
5.	Issue Expenses#	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

\*Tentative Figures

#As per the certificate given by M/s Jain Jagawat Kamdar & Co, Chartered Accountant dated March 19, 2024, the Company has not incurred any issue expenses till date.

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 104 of this Red Herring Prospectus.

## AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Anil Srivatsa	13,86,132	26.80%	13,86,132	19.67%
2	Gurneet Kaur Bhatia	12,49,633	24.16%	12,49,633	17.73%
3	Harvinderjit Singh Bhatia	2,46,488	4.76%	2,46,488	3.50%
<b>Total – A</b>		<b>28,82,253</b>	<b>55.72%</b>	<b>28,82,253</b>	<b>40.89%</b>
<b>Promoter Group</b>					
4	Tarvinder Jit Singh Bhatia	4,224	0.08%	4,224	0.06%
<b>Total - B</b>		<b>4,224</b>	<b>0.08%</b>	<b>4,224</b>	<b>0.06%</b>
<b>Grand Total (A+B)</b>		<b>28,86,477</b>	<b>55.80%</b>	<b>28,86,477</b>	<b>40.95%</b>

For further details, please see “*Capital Structure*” on page 78 of this Red Herring Prospectus.

### SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(Amount ₹ Lakhs)

Particulars	For the period ended 31 <sup>st</sup> October, 2023	For the Year ended 31 <sup>st</sup> March 2023	For the Year ended 31 <sup>st</sup> March 2022	For the Year ended 31 <sup>st</sup> March 2021
	Share Capital	47.03	42.14	42.14
Net Worth	552.75	335.08	36.37	(10.65)
Revenue from operation	871.86	1399.47	1049.91	585.05
Profit after Tax	113.99	102.18	47.01	10.18
EPS Basic and Diluted	24.24	24.25	11.16	2.41
NAV per Equity Share (in Rs.)	132.52	95.93	23.83	12.8
Total borrowings				
- Long Term	9.08	11.73	15.99	19.75
- Short Term	42.97	67.01	53.65	63.29

### SUMMARY OF STANDALONE FINANCIAL INFORMATION

(Amount ₹ Lakhs)

Particulars	For the period ended 31 <sup>st</sup> October, 2023	For the Year ended 31 <sup>st</sup> March 2023	For the Year ended 31 <sup>st</sup> March 2022	For the Year ended 31 <sup>st</sup> March 2021
	Share Capital	47.03	42.14	42.14
Net Worth	623.20	404.24	100.40	54.25
Revenue from operation	871.86	1397.97	1048.81	576.13
Profit after Tax	115.27	107.31	46.14	11.18
EPS Basic and Diluted	24.51	25.47	10.95	2.65
NAV per Equity Share (in Rs.)	132.52	95.93	23.83	12.88
Total borrowings				
- Long Term	9.08	11.73	15.99	19.75
- Short Term	42.97	67.01	53.65	63.29

### QUALIFICATIONS OF AUDITORS

There are no such Auditors’ Qualifications in the Financial Statements of the Company which requires any effect to be given in the restated financial statement.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved* (in Lakhs)
<b>Company</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Promoter</b>						
<i>By</i>	<i>1</i>	-	-	<i>1</i>	-	<i>Amount inestimable</i>
<i>Against</i>	<i>1</i>	<i>3</i>	-	<i>1</i>	-	<i>3,798.69</i>
<b>Director</b>						
<i>By</i>	<i>2</i>	-	-	<i>1</i>	-	<i>Amount inestimable</i>
<i>Against</i>	<i>2</i>	<i>3</i>	-	<i>1</i>	-	<i>3,798.69</i>
<b>Subsidiary</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Group Companies</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-

\* To the extent quantifiable

For further details, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 350 of this Red Herring Prospectus.

## RISK FACTORS

Please see the chapter titled “*Risk Factors*” beginning on page 29 of this Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities of our company.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Standalone Financial Information as at and for the period ended October 31, 2023, and the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021.

### Related Party Disclosures:

#### a) Names of Related Parties and Relationship:

Name	Relationship
i) Decibel Media Private Limited	Subsidiary

ii) Sochcast Media Private Limited	Entity in which Director is interested
iii) Harvinderjit Singh Bhatia	Key Managerial Person
iv) Anil Srivatsa	Key Managerial Person
v) Harpreet Singh (Chief Operating Officer)	Key Managerial Person
vi) Tarvinder Jit Singh Bhatia	Brother of Director

**B) Nature and Volume of Transactions during the year with the above Related Parties:**

*(Amount in Lakhs)*

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
<b>Management Fees</b>				
Decibel Media Private Limited	3.00	6.00	9.00	9.00
<b>Advertisement Fees</b>				
Decibel Media Private Limited	-	1.95	1.65	-
<b>Contract Fees</b>				
Sochcast Media Private Limited	66.10	120.05	103.05	43.79
<b>Consultancy Service Fees</b>				
Tarvinder Jit Singh Bhatia	7.00	3.00	-	-
<b>Outstanding as on 31st</b>				
<b>Trade Payables</b>				
Decibel Media Private Limited	4.23	5.56	10.02	-
<b>Loan Receivable</b>				
Decibel Media Private Limited	61.22	61.22	60.62	56.32
<b>Remuneration Paid to KMP</b>				
Harvinderjit Singh Bhatia	33.64	53.62	46.96	22.77
Anil Srivatsa	14.37	17.72	0.00	0.00
Harpreet Singh	39.35	60.81	46.62	25.93

Following are the details as per the Restated Consolidated Financial Information as at and for the period ended October 31, 2023, and the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021.

*(Amount in Lakhs)*

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
<b>Contract Fees</b>				
Sochcast Media Private Limited	66.10	120.05	103.05	43.79
<b>Consultancy Service Fees</b>				

Tarvinder Jit Singh Bhatia	7.00	3.00	-	-
<b>Key Managerial Personnel</b>				
<b>Remuneration Paid to*</b>				
Harvinderjit Singh Bhatia	33.64	53.62	46.96	22.77
Anil Srivatsa	14.37	17.72	-	-
Harpreet Singh	39.35	60.81	46.62	25.93

For further details please refer “*Restated Financial Information –Notes to Financial Information- Related Party Transactions*” at page 270 of this Red Herring Prospectus.

## FINANCING ARRANGEMENTS

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

## WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of the Promoter	No. of shares acquired in last one year from the date of this DRHP	Weighted Average cost of Acquisition (in Rs.)
Mr. Anil Srivatsa	13,86,132	Nil
Ms. Gurneet Kaur Bhatia	12,49,633	Nil
Mr. Harvinderjit Singh Bhatia	2,46,488	Nil

*\*Pursuant to the certificate dated December 21, 2023, of Jain Jagawat Kamdar & Co, Chartered Accountants.*

## AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Anil Srivatsa	13,86,132	3.62
Ms. Gurneet Kaur Bhatia	12,49,633	6.04
Mr. Harvinderjit Singh Bhatia	2,46,488	44.68

*\*Pursuant to the certificate dated December 21, 2023, of Jain Jagawat Kamdar & Co, Chartered Accountants.*

## DETAILS OF PRE-ISSUE PLACEMENT

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

**ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Total number of Equity Shares	Total paid –up Capital (₹)
30-11-2023	47,02,760	10	N.A.	Other than cash	Bonus Issue	47,02,760	4,70,27,600

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

No split or consolidation of equity shares has been made in the last one (1) year prior to filing of this Red Herring Prospectus.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not filed any exemption application with SEBI as on date of Red Herring Prospectus.

*This space has been left blank intentionally.*



### SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page numbers 166 and 323, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “**Financial Information, as Restated**” beginning on page number 247 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

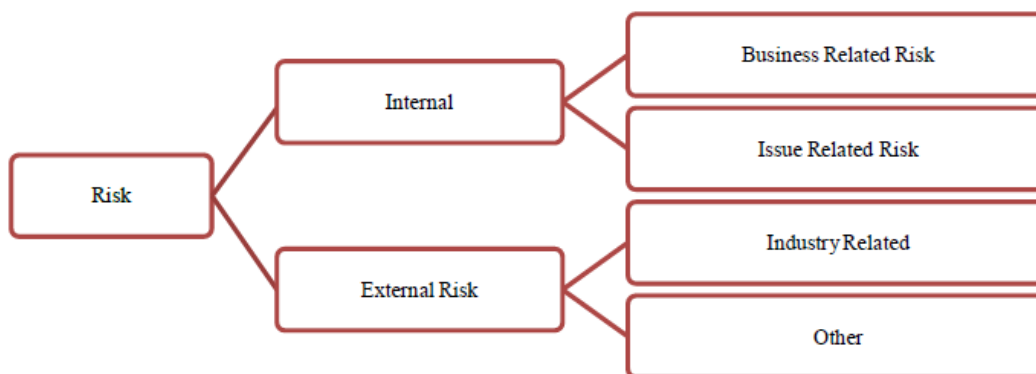
This Red Herring Prospectus also contains **forward looking statements** that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

#### Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

#### Classification of Risk Factors



## **INTERNAL & BUSINESS RISK FACTORS**

**1. *Our company is dependent upon the growth and stability of the retail sector.***

Our company provides In- store radio services and audio and visual advertisement solutions to retail business sector, thereby our business is significantly reliant on the growth and stability of the organized retail sector. Any adverse developments or a slowdown in the retail industry could potentially have an adverse impact on our business operations and financial performance. Major factors such as potential impact of shifting in the consumer behavior towards increased online shopping or other changes in shopping habits, which may reduce our client base, Economic downturns pose another risk, as they often lead to reduced retail advertising budgets, affecting our revenue streams. Additionally, heightened competition in Retail industry may affect our revenues and overall business prospects.

**2. *We cannot assure that we will be able to get the extension of Directorate of Advertising and Visual Publicity registration (which has now integrated into CBC) Empanelment Letter.***

Our company is empaneled as media creative agencies under Directorate of Advertising and Visual Publicity ('DAVP'), which has now integrated into Central Bureau of Communication ("CBC"), Ministry of Information and Broadcasting. This allows us to pitch government departments. This empanelment has granted us the privilege of participating in government department projects. As on the date of this Red Herring Prospectus, our empanelment letter remains valid until December 31, 2023. However, if we are unable to comply with the terms and conditions or requirements to renew or secure an extension beyond the aforementioned date, our ability to engage with Government Departments and Public Sector Units (PSUs) could be curtailed. This will pose a potential risk to our future revenue streams.

**3. *Our business is significantly dependent on content creators and RJs for creating audio or radio content. If we are unable to retain them our business operations will be affected.***

Our business operations rely significantly on content creators and Radio Jockeys (RJs) who play a pivotal role in generating non-music content for corporate radio and audio advertising in various settings, including retail environments and malls. The success and effectiveness of our services are intrinsically tied to the creativity and contributions of these individuals. In the event that we are unable to retain these key content creators and RJs for any reason, it could have a detrimental impact on our business operations.

Any loss of key content creators and RJs may lead to a decline in the quality and appeal of our non-music content, potentially affecting our clients' satisfaction and, subsequently, our client retention rates. Furthermore, a shortage of skilled content creators and RJs may result in challenges related to meeting content delivery schedules and managing advertising campaigns effectively.

**4. *Our present promoters of the Company are first generation entrepreneurs.***

Our present Promoters are first generation entrepreneurs. Their experience in managing the company is being instrumental in the growth of our Company. The concern is that their limited experience and knowledge could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

**5. Our Company does not own the premises through which we conduct our business operations.**

The premises on which our Registered Office is currently situated is owned by Mr. Harvinderjit Singh Bhatia, and the same has been occupied and used by us on lease and license basis for a term of 11 months.

Additionally, the premises on which our Registered Office will be situated after shifting is also taken on rent vide Rent Agreement dated May 01, 2023, executed between our Company and M/s. Karnataka Kshatriya Maratha Parishath.

S. No.	Address	Type	Owned/Leased	Lease period	Validity period	Lessor/owner	Date of agreement
1.	16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052*	Registered Office*	Leased	9 years	From 01/05/2020 To 30/04/2029	Karnataka Kshatriya Maratha Parishath	May 01, 2020.
2.	Hariballampur, Shivpur, Varanasi, Uttar Pradesh-221007	Branch Office	Leased	11 Months	From 01/09/2023 to 31/08/2024	Mr. Neeraj Kumar Sharma	September 01, 2023

\*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and approved on 18th January 2024 upon which new CIN has been issued to the company i.e. U93090KA2010PLC183658.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page. 187 of this Red Herring Prospectus.

**6. There is outstanding litigation pending against our Promoters which, if determined adversely, could affect our business, results of operations and financial condition.**

There are outstanding legal proceedings against our directors and promoters, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Promoters, and Directors. (for further details please refer to the Outstanding Litigation and Material Developments section on page no. 338).

Cases against our Company and our promoters.

(₹ in Lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved* (in Lakhs)
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<b>Company</b>						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
<b>Promoter</b>						
By	1	-	-	1	-	<i>Amount inestimable</i>
Against	1	3	-	1	-	3798.69
<b>Director</b>						
By	2	-	-	1	-	<i>Amount inestimable</i>
Against	2	3	-	1	-	3,798.69
<b>Subsidiary</b>						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
<b>Group Companies</b>						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-

Our financial conditions will not be substantially affected, in case the litigations are not decided in the favor of our promoter, directors and our group entities. Furthermore, as of October 2023, there are outstanding dues to MSME creditors. There is no guarantee that these payments will be settled within the stipulated timelines, and the possibility of litigation cannot be ruled out. For further details of legal proceedings involving our Company, please see section titled “*Outstanding Litigations and Material Developments*” beginning on page 350 of this Red Herring Prospectus.

7. ***Our Company has negative cash flows from its investing and its financing activities in the current and previous years, details of which are given below. Sustained negative cash flow could impact on our growth and business.***

Our Company had negative cash flows from our investing & financing activities in the current and in previous years as per the Restated Financial Statements and the same are summarized as under.

*(Amount in Lakhs)*

<b>Net Cash Generated from</b>	<b>For the period ended on October 30, 2023</b>	<b>For the year ended on March 2023</b>	<b>For the year ended on March 2022</b>	<b>For the year ended on March 2021</b>
Operating Activities	80.89	111.26	10.54	39.46
Investing Activities	(31.16)	(102.65)	(7.98)	0.68
Financing Activities	64.04	(8.40)	(29.66)	(19.42)

For more details, kindly refer to page no. 249 in the chapter “Financial Information”.

8. ***Conflict of interest may arise out of common business objects with group companies.***

Some of our group companies, more specifically mentioned in Chapter “Our Group Companies” on page no. 229, are having same business objects and operating in same industry.

While we do not currently have any conflict management policy or similar arrangement in place, we may in the future be required to assess any potential conflicts of interest and take appropriate steps to address such conflicts of interest, as and when they may arise. For further details, see “Our Group Companies” on page 229 of this Red Herring Prospectus.

**9. Our group entities have incurred losses in the past and may incur losses in the future.**

Our group entities have incurred losses in the past. There can be no assurance that our Group entities will not incur losses in the future, which may have an adverse effect on our reputation and business.

**SOCHCAST MEDIA PRIVATE LIMITED**

*(Amount in Lakhs)*

Particulars	March 2023	March 2022	March 2021
Profit After Tax	(161.81)	(134.46)	(36.12)
Net Worth	(9.15)	(5.24)	116.87

**STRAT-MEDIA PARTNERS PRIVATE LIMITED**

*(Amount in Lakhs)*

Particulars	March 2023	March 2022	March 2021
Profit After Tax	(0.26)	(0.13)	(0.15)
Net Worth	(5.91)	(5.65)	(5.51)

**FRENZ INTELLIGENCE PRIVATE LIMITED**

*(Amount in Lakhs)*

Particulars	March 2023	March 2022	March 2021
Profit After Tax	(370.85)	(275.83)	(38.96)
Net Worth	(357.50)	(13.35)	(37.76)

**B B B COSMETICS PRIVATE LIMITED**

*(Amount in Lakhs)*

Particulars	March 2023	March 2022
Profit After Tax	(2.71)	(1.75)
Net Worth	(1.46)	(1.25)

**WORDAHOLIX MINDFIELD LLP**

*(Amount in Lakhs)*

Particulars	March 2023	March 2022	March 2021
Capital	1.00	1.00	1.00
Profit and (Loss)	1.59	0.51	(3.66)

**BRATBOX LLP**

*(Amount in Lakhs)*

Particulars	Amount in Lakhs
Capital	1.00
Profit and (Loss)	Nil

For more information regarding our Group entities, please refer to the chapter titled “Our Group Entities” on page 229 of this Red Herring Prospectus.

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the period ended 31 October 2023 and for the year ended March 2023, 2022, 2021. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and rules made thereunder. The related party transactions entered by the company for the period ended October 2023 and the year ended March 2023, 2022, 2021 on the basis of standalone and restated financials statements are given below:

*Transactions with related parties:*

Following are the details as per the Restated standalone Financial Information as at and for the period ended October 31, 2023, and the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021.

*(Amount in Lakhs)*

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
<b>Management Fees</b>				
Decibel Media Private Limited	3.00	6.00	9.00	9.00
<b>Advertisement Fees</b>				
Decibel Media Private Limited	-	1.95	1.65	-
<b>Contract Fees</b>				
Sochcast Media Private Limited	66.10	120.05	103.05	43.79
<b>Consultancy Service Fees</b>				
Tarvinder Jit Singh Bhatia	7.00	3.00	-	-
<b>Outstanding as on 31st</b>				
<b>Trade Payables</b>				
Decibel Media Private Limited	4.23	5.56	10.02	-
<b>Loan Receivable</b>				
Decibel Media Private Limited	61.22	61.22	60.62	56.32
<b>Remuneration Paid to KMP</b>				
Harvinderjit Singh Bhatia	33.64	53.62	46.96	22.77
Anil Srivatsa	14.37	17.72	0.00	0.00
Harpreet Singh	39.35	60.81	46.62	25.93

Following are the details as per the Restated Consolidated Financial Information as at and for the period ended October 31, 2023, and the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021.

(Amount in Lakhs)

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
<b>Contract Fees</b>				
Sochcast Media Private Limited	66.10	120.05	103.05	43.79
<b>Consultancy Service Fees</b>				
Tarvinder Jit Singh Bhatia	7.00	3.00	-	-
<b>Key Managerial Personnel</b>				
<b>Remuneration Paid to*</b>				
Harvinderjit Singh Bhatia	33.64	53.62	46.96	22.77
Anil Srivatsa	14.37	17.72	-	-
Harpreet Singh	39.35	60.81	46.62	25.93

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Note 32 "Related Party Transactions" on page no. 270 of this Red Herring Prospectus.

**11. Our Company has made a delay in the filing of MGT-14 pertaining to variation ins shareholders' rights.**

Our company issued 200 Equity shares with Differential Voting Rights ("DVR") on January 16, 2012, in accordance with the provisions of the Companies Act, 1956, and as outlined in the agreement associated with such issuance. On October 26, 2015, our company, during a duly convened Extraordinary General Meeting, passed a special resolution to modify the shareholders' voting rights pertaining to the 200 DVR shares. Following this modification, the DVR shares now hold an equal status (Pari passu) with the equity shares of the company. However, the filing of Form MGT-14 for this variation in voting rights has been submitted with a delay of 2,980 days and has been approved. As of the date of this Red Herring Prospectus, no penalties have been imposed, and we have not received any show cause notice regarding the aforementioned non-compliance. However, it is important to note that we cannot guarantee that our company will not face additional penalties under the Companies Act, 2013, for the mentioned violations. For more information regarding capital structure, please refer to the chapter titled "Capital Structure" on page 78 of this Red Herring Prospectus.

**12. Our In- store radio services are dependent on the licensed music, obtained from Two key aggregators.**

Our in-store radio services are reliant on licensed music playlists obtained from two key aggregators. These agreements, while non-exclusive, are vital for the continuous broadcast of background music. The associated risk stems from our dependence on these agreements. Any disruptions, terminations, or modifications to these licenses or agreements could impact our capacity to deliver in-store radio services. Additionally, regulatory alterations, disputes, or unexpected issues with these aggregators have the potential to disrupt our music content, leading to potential repercussions on client satisfaction and our contractual commitments. For More

Information regarding our key aggregators, please refer to the chapter titled “Our Business” on page 166 of this Red Herring Prospectus.

**13. Our Company requires a significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

Our Business requires substantial requirement of working capital and financing to meet our working capital requirements. The details of our working capital for the period ended October 31, 2023, March 31, 2023 & 31st March 2022, 2021, are as under which is showing continuous increase:

*(Amount in Lakhs)*

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	October 31, 2023	March 31, 2024	March 31, 2025
	(A)	(A)	(A)	(A)	(E)	(P)
<b>Current Assets</b>						
Trade Receivables	264.14	256.17	447.48	362.70	405.45	547.36
Other Current Assets	73.53	116.72	139.95	166.86	135.15	182.45
Cash & Cash Equivalent	28.60	1.49	1.71	115.48	228.95	382.74
<b>Total</b>	<b>366.27</b>	<b>374.38</b>	<b>589.14</b>	<b>645.04</b>	<b>769.55</b>	<b>1,112.54</b>
<b>Current Liabilities</b>						
Short Term Borrowings	63.29	53.65	67.01	42.97	47.27	52.00
Trade Payables	33.73	49.23	111.82	51.18	56.43	73.16
Other Current Liabilities	364.86	302.88	205.29	129.13	150.48	195.10
<b>Total</b>	<b>461.88</b>	<b>405.76</b>	<b>384.12</b>	<b>223.28</b>	<b>254.18</b>	<b>320.26</b>
<b>WC Requirement</b>	<b>(95.62)</b>	<b>(31.38)</b>	<b>205.02</b>	<b>421.76</b>	<b>515.37</b>	<b>792.28</b>
<b>Internal Accruals**</b>	<b>(95.62)</b>	<b>(31.38)</b>	<b>205.02</b>	<b>421.76</b>	<b>425.37</b>	<b>432.28</b>
<b>IPO Proceeds</b>		-	-	-	<b>90.00</b>	<b>360.00</b>

Further, our company’s focus is to create and build a strong audio and visual content library, with a focus on creating a diverse range of content to meet the industry’s demand. This strategy entails scaling up our audio and visual content volume both with existing clients and new media ventures. Hence, resulting in increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

**14. We are dependent to certain extent on our group company i.e., Sohcast Media Private Limited for the voice over artists required for our corporate radio and Audio Advertising segment.**

Our company relies on "Sohcast Media Private Limited" ("SMPL"), a group entity, for sourcing voice-over artists essential for our corporate radio and Audio Advertising services. A formal business agreement has been entered between our company and SMPL, outlining the creation of content tailored to our specific



requirements. Additionally, SMPL imposes a fixed percentage over and above the cost for content creation for our company. In addition to external support, we have a total of 6 in-house voice over artists as on the date of this Red Herring Prospectus, working as full-time professionals for our company. Any discrepancies, modifications, termination, or non-renewal of the agreement with SMPL could impact our company's business operations to a certain extent. For Further information regarding our group companies, please refer to the chapter titled “Our Group Entities” on page 229 of this Red Herring Prospectus.

15. *Our top five countries contribute to our major revenue for the period ended October 2023 and year ended on 31st March 2023, 2022, 2021. Any loss of business from one or more of these countries may adversely affect our revenues and profitability.*

Our company operates its business operations from its registered office and corporate office at Bangalore and has a strong presence all over India. India and some countries contribute to a substantial portion of our revenues for the period ended October 2023 and year ended on March 31, 2023, 2022 & 2021. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these countries, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top five countries to our total revenue on standalone basis is as follows:

(Amount in Lakhs)

S. No.	State Name	October 2023	March 2023	March 2022	March 2021
<b>Domestic Sales</b>					
1.	India	739.30	1,195.52	943.02	575.04
<b>TOTAL (A)</b>		<b>739.30</b>	<b>1,195.52</b>	<b>943.02</b>	<b>575.04</b>
<b>International Sales</b>					
2.	Singapore	-	46.75	58.81	-
3.	MENA	107.61	155.69	45.77	-
4.	Mexico	24.96	-	-	-
5.	Sri Lanka	-	-	1.20	1.09
<b>TOTAL (B)</b>		<b>132.57</b>	<b>202.45</b>	<b>105.78</b>	<b>1.09</b>
<b>GRAND TOATL (A+B)</b>		<b>871.86</b>	<b>1,397.97</b>	<b>1,048.81</b>	<b>576.13</b>

For further information, please refer to the chapter titled “Our Business” on page 166 of this Red Herring Prospectus.

16. *Our major revenue is generated from radio engagement and subscription services any change or adverse condition in this segment would affect our revenue.*

Our major revenue is derived from radio engagement and subscription services. In case of any adverse circumstances affecting the accessibility, popularity of our brand and quality of our services may have a significant impact on our financial performance. Additionally, unforeseen events, such as technological disruptions or shifts in market dynamics, may pose risks to our revenue streams. It is to be noted that our financial performance is inherently tied to the success of our radio engagement and subscription services, and any adverse developments in this sector could adversely affect our business, financial condition, and results of operations.

Our vertical wise revenue bifurcation based on standalone financial statements are as follows:

(Amount in Lakhs)

S. No.	Particulars	October 2023	F.Y. 2022-23	F.Y. 2022-21	F.Y. 2020-21
1.	Radio Engagement and subscription services	660.28	1,006.06	768.84	529.00
2.	<b>% of revenue</b>	<b>75.73%</b>	<b>71.97%</b>	<b>73.31%</b>	<b>91.82%</b>
3.	Advertising Solutions	211.59	391.91	279.97	47.13
4.	<b>% of revenue</b>	<b>24.27%</b>	<b>28.03%</b>	<b>26.69%</b>	<b>8.18%</b>

For more details, please refer to the chapter titled “Our Business” on page 166 of this Red Herring Prospectus.

**17. Expanding the business operation in the international markets brings the challenge of aligning with diverse cultures, risking miscommunication and potential impacts on client satisfaction and reputation of our company.**

As mentioned in the business strategies in the chapter titled “Our Business” on page 166 of this Red Herring Prospectus, our company is proposing to expand its business operations in the international markets. The proposed expansion into international markets is accompanied with a bunch of challenges and complex risks, primarily stemming from the inherent cultural diversities across target countries. The challenge lies in comprehensively identifying and strategizing operations to align with the unique societal norms and business etiquettes prevailing in each jurisdiction. There is a notable risk associated with the possibility of misinterpretation or oversight in navigating cultural nuances. This hazard has the potential to lead to ineffective communication, strained intercultural relationships, and subsequent operational inefficiencies. Additionally, the complexities of different legal systems, compliance standards, economic fluctuations, geopolitical uncertainties, and unexpected market changes further contribute to the overall risk.

Moreover, the significant cultural differences present a formidable challenge for our company in grasping the brand's vision and understanding our clients' objectives. These variations in cultural contexts may lead to difficulties in accurately comprehending and aligning with the expectations and preferences of our diverse clientele. This, in turn, has the potential to result in customer dissatisfaction, leading to the loss of clients and impacting our reputation within the industry.

**18. Our programmatic audio advertising services are dependent on the technology provided by Location Media Xchange Pte. Ltd.**

Our company has entered into a strategic partnership/ collaboration agreement dated April 01, 2022, with Location Media Xchange Pte. Ltd, (“LMX”) for providing technology that support programmatic audio advertising and Audience Measurement Insights. The term of this agreement is 5 years from the date of execution of the agreement i.e., April 01, 2022. Our company is dependent upon this technology provided by Location Media Pte. Ltd. for providing programmatic audio advertisements to our clients. This dependency poses a risk to our company that in case of any failure, issue or dispute arises between our company and LMX, this could have adverse effects on our ability to deliver programmatic audio services effectively. The absence of diversification in technology providers raises concerns regarding potential vulnerabilities, including system downtimes, technical glitches in technology, or alterations in service terms by LMX.

Furthermore, in the event of non-renewal of this agreement, our company's capacity to deliver programmatic audio advertisements would be compromised, leading to a consequential loss of revenue. The cessation of this agreement poses a risk to the continuity of our programmatic audio advertising services. For further information regarding the collaboration agreement, please refer to the chapter titled "Our Business" on page 166 of this Red Herring Prospectus.

**19. *Our business operations are dependent on Internet Connectivity and Electricity Infrastructure.***

Our business operations rely to a great extent on both internet connectivity and electricity infrastructure. This poses a risk to our business operations. In an increasingly digitalized environment, uninterrupted internet access is essential for various business functions, and any disruptions can hinder communication, data transfer, and overall productivity. Simultaneously, dependence on stable electricity is critical for powering essential infrastructure and maintaining seamless operations. Potential challenges, such as power outages or network failures, may lead to operational downtime, data loss, and financial repercussions.

**20. *The Pre-IPO shareholding of the promoters and promoter group is 55.80 % and the post-IPO shareholding will remain 40.90 %. The market's perception of their reduced involvement may impact the valuation and liquidity of their shares.***

As on the date of this Red Herring Prospectus, the shareholding of the promoters and promoter group is 55.80 % and after IPO, their shareholding will be 40.95 %. When the promoters' ownership stake is reduced to a minority position, they may no longer have the ability to make key strategic decisions or influence the direction of the company. This can result in a loss of control over the business. In addition to this, a low promoter shareholding can create a misalignment of interests between the promoters and other shareholders which can lead to conflicts and disagreements over the company's strategy and priorities.

For more details of the shareholding of the company, please refer to the chapter "Capital Structure" beginning on page no. 78 of this Red Herring Prospectus.

**21. *We are dependent on our Individual Promoters and our management team and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in this highly competitive industry depends upon our ability to attract, motivate, and retain qualified personnel. We are significantly dependent on the continued contributions and client relationships of our management and on our senior leadership led by our Promoters, management team and key managerial personnel. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in content development, and harm to our business and operations.

At times, we have experienced, and we may continue to experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons. As of Seven months period ended October 31, 2023, we have 54 permanent employees. We cannot guarantee that we will be able to recruit and retain qualified and capable employees.

We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realise the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are

capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

**22. *Our content team and voice over artist are key to our business. Thus, Employees Benefit expenses and professional charges constitute a major portion of our expenses. Such an increase in this cost could lead to lower profitability.***

At present, we have 54 full- time employees and 10 full- time professionals/ consultants providing services in our company. Being a content creation and advertisement solution company, a major percentage of our revenue is diverted towards the employee benefit expenses and legal and professional services. Our employees include the content creation team, marketing and sales management team and voice over artists.

We believe that these professionals are key to our success in business operations. In order to conduct our business, which includes providing a variety of services, we need highly specialized and efficient professionals. These professionals are experts of their area of work. If we experience a decrease in our clientele, we may not be able to efficiently reallocate our team to services and projects to keep their productivity levels high.

Our Company’s ability to execute current and upcoming projects depends largely on their ability to attract, train, motivate and retain highly skilled professionals, particularly professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training professionals that we hire to perform the services we provide.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customers.

The details of Employee Benefit Expenses are given as below:

*(Amount in Lakhs)*

Particulars	October 2023	March 2023	March 2022	March 2021
Revenue from Operations	871.86	1397.97	1048.81	576.13
Employee benefit expenses	233.66	382.45	315.10	257.30
% of Revenue	26.80%	27.36%	30.04%	44.66%

For more details, please refer to the chapter titled “Financial Information” on page 243 of this Red Herring Prospectus.

**23. *We operate in a significantly fragmented and competitive market and any failure on our part to effectively compete may adversely affect our profitability and market share.***

Competition in each of our business verticals, as well as in the content delivery and advertisement sector as a whole, is generally fragmented. In particular, we face significant competition from local or regional and International players in the business segments and geographical markets in which we operate, and our success depends to a significant extent on our ability to ensure the continued quality, relevance and innovation of our technology and services.

Our In – store radio and Advertisement solution services also face significant competition from other companies operating in the same industry. Free and low-cost content can create price sensitivity among our

target audience. As a result, potential clients may be less willing to pay for our premium services or content, even if they offer higher quality or more comprehensive materials. Free content is not always of the same quality or reliability as paid offerings. However, it's crucial to ensure that our content is significantly superior in terms of accuracy, depth, and effectiveness, and communicate this to our audience.

**24. *Our Promoters, Directors have provided personal guarantees to loan facility availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.***

Our Promoters, Directors have provided personal guarantees to certain loan facilities availed by us. In the event that any of these guarantees are revoked or withdrawn, the lenders for such facility may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facility. We may not be successful in procuring alternative guarantees satisfactory to the lender, and as result may need to repay the outstanding amounts under such facility or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial conditions. For details regarding loan facilities, please refer to the chapter titled "Financial Indebtedness" on page 349 of the Red Herring Prospectus.

**25. *Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.***

Our company provide all the services and maintains all the database online over the internet using cloud-based systems. Cloud-based systems are prone to ransomware, DDOS attacks and other cybersecurity risks. Thus, we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store data and other infrastructure to provide our services. The company services are largely delivered in India or outside India.

In addition to this, the Digital Personal Data Protection Act 2023 provides certain rights to data principals, which include right to access information about personal data including a summary of personal data being processed, the underlying processing activities and any other information as prescribed, and identities of all data fiduciaries. We, as data fiduciaries have certain obligations towards data principal.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third-party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. In addition to this, we may be exposed to penalties under DPDP Act 2023.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation. Although, there have been no past instances of cyber-security breaches, unauthorized access, misappropriation of information or user data, alterations or deletions of user information, or incidents of denial-of-service or any other disruptions to our business operations.

**26. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

**27. *Our business is significantly dependent upon a few customers and the loss of, or a significant reduction in the award of contracts by such customers could adversely affect our business.***

We have established and will continue to focus on strengthening long-standing relationships with our clients across the end use industries that we cater to. However, we depend on certain customers who have contributed a substantial portion of our total revenue from operations. The details of contribution by our top 10 Customers to our revenue is given below:

*(Amount in Lakhs)*

Particulars	October 2023	March 2023	March 2022	March 2021
Revenue generated from top 10 Customers	440.10	664.04	504.19	359.38
% of Revenue	50.48%	47.50%	48.06%	60.39%
Revenue from operations	871.86	1397.97	1048.81	576.13

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The loss of these customers or a loss of revenue from these customers may materially affect our business, financial condition, results of operations and cash flow. However, the composition and revenue generated from these clients might change as we continue to add new clients in the normal course of business. We intend to retain our clients by delivering the quality premium content. This helps us in providing better value to each client thereby increasing our engagement with our new and existing customers that presents a substantial opportunity for growth. For further information, please refer to the chapter titled “Our Business” on page 166 of this Red Herring Prospectus.

**28. *Our Company may be subject to acquisition or actions relating to infringement or misappropriating intellectual property rights or confidential know-how of third parties.***

As on the date of this Red Herring Prospectus, we own 2 (two) intellectual property rights, the status of which is “Registered”. The details of which are given on page no. 166 in the chapter “Our Business”. Any claims by third parties that our Company is infringing or otherwise violating their proprietary technology or other intellectual property rights could harm our business. A considerable number of businesses in our industry have or have applied for a number of patents and have also taken measures protect their copyrights, trade secrets and other intellectual property rights, and there exists significant intellectual property development activity in our industry. We anticipate that content delivery and advertisement companies will increasingly be subject to claims of infringement, misappropriation and other violations of intellectual property rights as the number of products grow and the functionality of products in different industry segments overlaps. As we face increasing competition, the possibility of receiving a larger number of intellectual properties claims against us grows.

Additionally, the intellectual property portfolios of our competitors may be wider than ours, and this difference may increase the risk that our competitors may initiate action against us for intellectual property infringement and may limit our ability to counterclaim for such infringement. In such a situation, we may also have to additionally incur litigations expenses. In addition, in the event we recruit personnel from our competitors; we may be subject to allegations that such personnel have divulged proprietary or other confidential information to us. Further, we may be unaware of the intellectual property rights of others that may cover some or all of our solutions or services and may be required to indemnify our client for liability arising from intellectual property infringement claims. These indemnification obligations could be significant and we may not have adequate insurance coverage to protect us against all claims.

Any sort of such action initiated against us, irrespective of such action having merit could require significant time and attention from our senior management or compel us to execute unfavourable royalty or license agreements which may not be on commercially reasonable terms, if at all or require us to indemnify our clients or third-party service providers. Any of the foregoing could adversely affect our business, financial condition and results of operations.

**29. *Our marketing and advertising activities may not be successful in increasing the popularity of our Company among domestic and international clients. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.***

Our company operates as a content delivery and advertisement platform. In order to increase our reach to maximum clients, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our Company undertakes certain marketing and advertising initiatives with the purpose of increasing the visibility of our Company. We rely to a large extent on our management's experience in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. We have entered into a collaboration agreement with Retailor association of India for advertising our services to the retailers. We practice some marketing strategies as mentioned in the chapter "Our Business" beginning on page no. 166 of this Red Herring Prospectus.

**30. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "Objects of the Issue" beginning on page 104. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as

prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

**31. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.**

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S. No.	Particulars	Due Date	Delayed days	Filing date
1.	MGT-14 (FY 2015-16) *	25-11-2015	2980	22-12-2023
2.	INC-27 (FY 2023-24)	15 days from 09-11- 2023	1 days	25-11-2023
3.	AOC-4 CFS (FY 2012-13)	30-09-2013	3819	15-03-2024
4.	AOC-4 CFS (FY 2013-14)	30-09-2014	3454	15-03-2024
5.	AOC-4 CFS (FY 2014-15)	30-09-2015	3087	13-03-2024
6.	AOC-4 CFS (FY 2015-16)	30-09-2016	2721	13-03-2024
7.	AOC-4 CFS (FY 2016-17)	30-09-2017	2356	13-03-2024
8.	AOC-4 CFS (FY 2017-18)	30-09-2018	1991	13-03-2024
9.	AOC-4 CFS (FY 2018-19)	30-09-2019	1626	13-03-2024
10.	AOC-4 CFS (FY 2019-20)	30-09-2020	1260	13-03-2024
11.	AOC-4 CFS (FY 2020-21)	30-11-2021	834	13-03-2024
12.	AOC-4 CFS (FY 2021-22)	30-09-2022	530	13-03-2024
13.	AOC-4 CFS (FY 2022-23)	30-09-2023	165	13-03-2024

\*The form MGT-14, pertaining to financial year 2015-2016, for variation in voting rights of 200 DVR shares.



Moreover, it should be noted that in preceding years, our company may not have been fully compliant with specific secretarial obligations. Nevertheless, we have taken proactive measures to address this by commissioning a search report, conducted by a certified practicing Company Secretary, namely Sanjay Ravindrakumar Desai, possessing Certificate of Practice number 12872, with the report dated December 27, 2023. This step was undertaken to ascertain and reconcile the information and secretarial records of our company. As on the date of this Red Herring Prospectus, there have been no investigations, inquiries, or penalties imposed by any regulatory authorities. However, it is important to acknowledge that we cannot guarantee the precise timeliness of past filings or assure that we will not be subject to penalties imposed by regulatory authorities in relation to this matter.

- 32. *Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page 104. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

- 33. *Our profitability will suffer if we are not able to maintain our pricing, control costs or continue to expand our business through more client engagements.***

Our Company’s profit margin and incidentally our profitability, is majorly dependent on our services and the rates we charge for providing the same. If we fail to maintain the pricing for our services without consistent cost reductions, our profitability and business will be affected. The pricing levels of provision of services that we are able to achieve are influenced by number of factors like the period of time the ads will be played, our clients feedback regarding our capability to add value through our services, competition we face in the industry, and needs and our ability to accurately forecast or estimate, avail and sustain revenue from clients and general economic conditions prevailing at that time.

Our ability to manage our utilisation levels depends significantly on our ability to hire and retain professionals and to staff appropriately. If we are not able to maintain high resource utilisation levels without corresponding cost reductions or price increases, our profitability will be adversely affected. In the event of a slowdown due to any external factors, or if the number of our clients reduces, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition. Employee shortages could prevent us from completing our commitments in a timely and effective manner, which could adversely affect our profit margin and profitability.

- 34. *Our company has taken unsecured loans from Union Bank of India and are outstanding as on the date of Red Herring Prospectus. The loan may be callable on demand by the bank.***

Our company has obtained unsecured loans from Union Bank of India, and as of the date of the Red Herring Prospectus, the said loans remain outstanding. These loans are subject to be recall on demand by the bank. In the event of any unforeseen circumstances or changes in the financial landscape, the lending institution, Union Bank of India, reserves the right to request the immediate repayment of the outstanding loan amount. This could adversely affect the business as well as the reputation of the company. For details regarding loan facilities, please refer to the chapter titled “Financial Indebtedness” on page 349 of the Red Herring Prospectus.

**35. *Maintaining our Company image and reputation in the industry is critical to our success, and any failure to do so could damage our reputation and brand.***

We believe that our brand name and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals and content creatives.

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

**36. *Fluctuation of Interest rate may adversely affect the Company’s business.***

For meeting capital requirement in ordinary course of our business for general capital purpose, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and which will have the adversely effect on cash flow and profitability.

As on October 31, 2023, our Company has a total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 42.97 lakhs and Unsecured Loan aggregating to Rs. 9.08 lakhs, as per the certificate issued by M/s Jain Jagawat Kamdar & Co, Chartered Accountants, dated December 21, 2023.

Set forth below is a summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of October 31, 2023:

**SECURED LOAN:**

*(Amount in Lakhs)*

<b>Name of persons/companies</b>	<b>Loan Amounts</b>	<b>Rate of Interest*</b>	<b>Nature of Tenure</b>	<b>Outstanding as on October 31, 2023</b>
Union Bank	90.00	12.80%	1 Year (Working Capital)	42.97

**UNSECURED LOAN:**

*(Amount in Lakhs)*

Name of persons/companies	Loan Amounts	Rate of Interest*	Nature of Tenure	Outstanding as on October 31, 2023
Union Bank	6.40	7.50%	60 months	6.40
Union Bank	9.00	8.00%	24 months	2.68

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 349 of this Red Herring Prospectus.

**37. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.**

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Intense competition from other unlisted peer companies in the industry, domestic or foreign.
2. Growth and stability of organised retail industry.
3. Changes in Industry demand.
4. Our ability to attract and retain qualified personnel.
5. Our ability to maintain the quality of our services.
6. Our ability to maintain tie-ups and collaborations with national and international partners.
7. Our ability to successfully implement Marketing strategies.
8. Our ability to maintain brand image.
9. Our ability to update and adapt new technology.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

**38. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax and other applicable laws in the previous years.**

Our Company have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
<b>GST</b>						
29AADCV4531H1Z8	2018-19	October 2018	GSTR-1	11-11-2018	12-11-2018	1

		November 2018	GSTR-1	11-12-2018	18-12-2018	7
		December 2018	GSTR-1	11-01-2019	12-01-2019	1
		January 2019	GSTR-1	11-02-2019	14-02-2019	3
29AADCV4531H1Z8	2019-20	July 2019	GSTR-1	11-08-2019	13-08-2019	2
		March 2020	GSTR-1	11-04-2020	01-07-2020	81
29AADCV4531H1Z8	2020-21	April 2020	GSTR-1	11-05-2020	01-07-2020	51
		May 2020	GSTR-1	11-06-2020	01-07-2020	20
09AADCV4531H1ZA	2020-21	February 2021	GSTR-3B	20-03-2021	22-03-2021	2
29AADCV4531H1Z8	2017-18	August 2017	GSTR-3B	20-09-2017	18-10-2017	28
		October 2017	GSTR-3B	20-11-2017	11-12-2017	21
		November 2017	GSTR-3B	20-12-2017	30-01-2018	41
		December 2017	GSTR-3B	22-01-2018	20-02-2018	29
		January 2018	GSTR-3B	20-02-2018	31-03-2018	39
		February 2018	GSTR-3B	20-03-2018	31-03-2018	11
29AADCV4531H1Z8	2018-19	April 2018	GSTR-3B	20-05-2018	23-05-2018	3
		May 2018	GSTR-3B	20-06-2018	30-06-2018	10
		August 2018	GSTR-3B	20-09-2018	15-10-2018	25
		October 2018	GSTR-3B	20-11-2018	22-11-2018	2
		November 2018	GSTR-3B	20-12-2018	21-12-2018	1
		December 2018	GSTR-3B	20-01-2019	21-01-2019	1
29AADCV4531H1Z8	2019-20	April 2019	GSTR-3B	20-05-2019	21-05-2019	1
		May 2019	GSTR-3B	20-06-2019	24-06-2019	4
		June 2019	GSTR-3B	20-07-2019	22-07-2019	2
		July 2019	GSTR-3B	20-08-2019	21-08-2019	1
		December 2019	GSTR-3B	20-01-2020	21-01-2020	1
		March 2019	GSTR-3B	20-04-2019	23-04-2019	3
29AADCV4531H1Z8	2020-21	April 2020	GSTR-3B	20-05-2020	26-06-2020	37
		February 2021	GSTR-3B	20-03-2021	22-03-2021	2
		March 2020	GSTR-3B	20-04-2020	26-06-2020	67

**39. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.**

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 27 of this Red Herring Prospectus.

**40. We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.**

Our Company's business is subject to government regulations, and we require certain approvals, licenses, registrations and permissions for operating our business, some of which might have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled "Government and Other Approvals" on page 360.

Further, renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. There have been no fresh applications made for approvals or license as on the date of the Red Herring Prospectus. However, there may be instances in the future where fresh applications for new approvals and licenses will be made by the company and we cannot assure you that the company will receive these approvals in a timely manner or at all. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected.

**41. In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

**42. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.**

We have obtained a number of insurance policies in connection with our operations, for further information, please refer to chapter titled “Our Business – Insurance” on page 166.

While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company’s insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**43. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.**

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 78 of the chapter “Capital Structure”.

The details of the allotment made during the preceding 12 months are as follows:

S. No.	Date of Allotment	Number of Equity Shares	Face value	Issue Price	Consideration	Type of Allotment
1.	October 16, 2023	33,698	10	10	Cash	Right Issue

2.	October 31, 2023	15,200	10	660	Cash	Preferential Allotment
3.	November 30, 2023	47,02,760	10	N.A.	Other than cash	Bonus issue

For details, please refer to the chapter titled “Capital Structure” on page 78 of this Red Herring Prospectus.

**44. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.**

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the six months period ended October 31, 2023, and Fiscals 2023, 2022 and 2021 have been prepared in accordance with Ind AS.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

**45. Certain Agreements, deeds or licenses may be in the previous name of the company.**

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Radiowalla Network Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company’s business & operations. Although, our Company have submitted requests to the relevant regulatory bodies/ authorities to update the company’s name in licenses and other approvals, such as PAN, TAN, GST, EPF, etc.

**46. We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue. Additionally, we have not identified any alternate source of financing the ‘Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We are a debt free company and we meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Issue” on page 104 of this Red Herring Prospectus.

**47. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.**

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

**48. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on pages 246 of this Red Herring Prospectus.

**49. *Industry information included in this Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

**50. *Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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## RISKS RELATED TO THE ISSUE.

51. *There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

52. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

1. Volatility in the Indian and global capital market;
2. Company's results of operations and financial performance;
3. Performance of Company's competitors,
4. Adverse media reports on Company or pertaining to our Industry;
5. Changes in our estimates of performance or recommendations by financial analysts; and
6. Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

53. *Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.*

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 122. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the

Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

**54. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax (“STT”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**55. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.***

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

**56. *Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, or any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of

our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

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

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

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the

Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

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## EXTERNAL RISK FACTORS

**60. *The Terrorist attacks, communal disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.***

Terrorist attacks, whether in India or another country may adversely affect Indian and worldwide financial markets. These acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Some parts of India have experienced communal disturbances and riots during recent years. If such events recur, our business and financial condition may be adversely affected.

South Asia has, from time to time, experienced instances of civil unrest. Military activity or terrorist attacks in the future could adversely affect the Indian economy, and the financial condition and results of operations of Indian companies, including us, which would have an adverse effect on the trading price of our Equity Shares.

**61. *The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.***

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had put certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

**62. *Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand

for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

**63. *Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

**64. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with

effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**65. *Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

**66. *Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

**67. *Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**68. *Regulatory, economic, political scenarios or other factors that are beyond our control may have an adverse effect on our business and financial performance.***

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues

**69. *The requirements of being a listed company may strain our resources.***

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

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## SECTION IV- INTRODUCTION

### THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	18,75,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
Reserved for Market Makers	1,12,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	17,63,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
<b>A. QIB portion**</b>	Not more than 8,80,000 Equity Shares
<b>Of which</b>	
(a) Anchor Investor Portion	Upto 5,26,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 3,53,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>B. Non – institutional portion**</b>	Not Less than 2,65,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs
<b>C. Retail portion**</b>	Not Less than 6,17,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	51,73,036 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	70,48,236 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 104 of this Red Herring Prospectus for information about the use of Net Proceeds.

**\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:**

- Not less than Thirty five percent to retail individual investor;
- Not less than Fifteen percent to non-institutional investor
- Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis

to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 385.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

**Notes**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 21, 2023, and by our Shareholders pursuant to a resolution passed at the EGM held on December 22, 2023. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 424 of this Red Herring Prospectus.

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## SUMMARY OF FINANCIAL INFORMATION

### RESTATED CONSOLIDATED BALANCE SHEET

**Annexure I**  
*(Amount in lakhs)*

*Note: See accompanying notes forming part of the financial statements.*

Particulars	Note No.	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>					
<b>1. Non-current assets</b>					
Property, Plant and Equipment	2	232.15	221.70	139.49	141.66
Right-of-use assets	3	21.82	24.13	28.10	32.06
Financial Assets					
Investments	4	-	-	-	-
Other Financial Assets	5	3.19	2.07	1.87	1.69
Other non - current assets	6	1.46	1.62	1.88	2.15
Deferred Tax Assets (Net)	7	10.55	5.83	11.88	9.45
<b>Total Non-Current assets</b>		<b>269.17</b>	<b>255.35</b>	<b>183.22</b>	<b>187.01</b>
<b>Current assets</b>					
Inventories	8	-	-	-	-
Financial Assets					
Trade receivables	9	362.15	446.93	255.62	265.52
Cash and cash equivalents	10	115.79	2.18	2.23	30.40
Other current assets	11	136.18	109.07	86.46	47.88
<b>Total Current assets</b>		<b>614.12</b>	<b>558.18</b>	<b>344.31</b>	<b>343.80</b>
<b>Total Assets</b>		<b>883.29</b>	<b>813.53</b>	<b>527.53</b>	<b>530.81</b>
<b>2. EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity Share Capital	12	47.03	42.14	42.14	42.14
Other Equity	13	505.73	292.94	(5.77)	(52.78)
<b>Total Equity</b>		<b>552.75</b>	<b>335.08</b>	<b>36.37</b>	<b>(10.65)</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Financial Liabilities					
Long term Borrowing	14	9.08	11.73	15.99	19.75
Lease liability	15	24.36	26.45	29.60	31.93
Provisions	16	73.30	57.12	44.95	23.69
<b>Total Non-current liabilities</b>		<b>106.74</b>	<b>95.29</b>	<b>90.55</b>	<b>75.38</b>
<b>Current liabilities</b>					
Financial Liabilities					
Borrowings		42.97	67.01	53.65	63.29
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	18	0.20	79.97	1.98	11.74
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	46.80	26.50	37.36	22.15
Other Current liabilities		133.82	209.69	307.63	368.90
Provisions		0.00	0.00	0.00	0.00
<b>Total Current liabilities</b>	20	<b>223.79</b>	<b>383.17</b>	<b>400.62</b>	<b>466.08</b>
<b>Total Equity and Liabilities</b>	21	<b>883.29</b>	<b>813.53</b>	<b>527.53</b>	<b>530.81</b>

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**
**Annexure II  
(Amount in lakhs)**

Particulars	Note No.	For the period ended October 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	22	871.86	1399.47	1049.91	585.05
Other income	23	0.13	3.43	0.21	4.50
<b>Total Income</b>		<b>871.99</b>	<b>1402.89</b>	<b>1050.12</b>	<b>589.54</b>
<b>EXPENDITURE</b>					
Cost of Material Consumed	24	360.15	668.68	522.14	191.98
Changes in inventories of finished goods, WIP and Stock-in-trade	25	0.00	0.00	0.00	0.00
Employee benefits expenses	26	305.11	482.52	391.45	306.02
Finance costs	27	10.31	16.15	14.80	17.74
Depreciation and amortisation expenses	28	23.41	27.81	14.30	11.96
Other expenses	29	63.74	99.51	62.85	61.11
<b>Total expenses</b>		<b>762.72</b>	<b>1294.67</b>	<b>1005.54</b>	<b>588.82</b>
<b>Profit before Tax and Exceptional and Extra Ordinary Items</b>		109.27	108.23	44.58	0.73
<b>Exceptional and Extra Ordinary Items</b>		-	-	-	-
<b>Profit Before Tax</b>		109.27	108.23	44.58	0.73
<b>Tax expenses</b>	30				
Current tax		-	-	-	-
Deferred tax		(4.72)	6.05	(2.43)	(9.45)
<b>Total tax expenses</b>		<b>(4.72)</b>	<b>6.05</b>	<b>(2.43)</b>	<b>(9.45)</b>
<b>Profit/ (loss) for the year (A)</b>		113.99	102.18	47.01	10.18
<b>Other Comprehensive Income</b>					
<b>Items not to be reclassified subsequently to profit or loss</b>					
- Re-measurement gains / (Loss) on defined benefits plans		-	-	-	-
- income Tax effect on above		-	-	-	-
<b>Other Comprehensive Income for the Year (B)</b>		-	-	-	-
<b>Total Comprehensive Income for the year (A+B)</b>		<b>113.99</b>	<b>102.18</b>	<b>47.01</b>	<b>10.18</b>
<b>Earnings per equity share:</b>					
<b>Equity shares of Par value of Rs. 10 /- each</b>	31				
Basic		24.24	24.25	11.16	2.41
Diluted		24.24	24.25	11.16	2.41

Note: See accompanying notes forming part of the financial statements.

**RESTATED CONSOLIDATED CASH FLOW STATEMENT**
**Annexure III**  
**(Amt in Lakhs)**

Particulars	For the period ended October 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Operating activities</b>				
Profit Before Tax	109.27	108.23	44.58	0.73
<b>Adjustments to reconcile profit before tax to net cash inflow</b>				
Depreciation and amortisation expenses	23.41	27.81	14.30	11.96
Employee Stock Options Expense written back	0.00	196.53	0.00	35.69
Interest on Lease Liability	2.02	3.71	3.97	3.84
Interest Income	(0.13)	(3.43)	(0.21)	(4.29)
Gratuity Provision	16.18	12.17	21.26	7.37
Interest Paid	9.20	11.45	10.34	13.03
	159.96	356.47	94.24	68.33
<b>Working capital adjustments :-</b>				
(Increase) / Decrease in Trade and Other Receivables	84.78	(191.31)	9.90	12.32
(Increase) / Decrease in Other Non-Current Assets	0.16	0.27	0.27	(2.15)
(Increase) / Decrease in Other Non-Current Financial Assets	(1.13)	(0.20)	(0.18)	(27.17)
(Increase) / Decrease in Other Current Assets	(27.11)	(22.61)	(38.58)	83.88
Increase / (Decrease) in Trade and Other Payables	(59.48)	67.14	5.45	(44.42)
Increase / (Decrease) in Other Financial Liabilities	(76.20)	(98.77)	(61.53)	(49.74)
	(78.97)	(245.48)	(84.67)	(27.28)
Direct taxes paid (Net of Refunds)	0.00	0.00	0.00	0.00
<b>Net cash flow from operating activities</b>	<b>80.99</b>	<b>110.99</b>	<b>9.57</b>	<b>41.05</b>
<b>Investing activities</b>				
Proceeds / (Purchase) of Investments	0.00	0.00	0.00	0.00
Purchase of fixed assets	(31.54)	(106.06)	(8.16)	(3.58)
Interest received	0.13	3.43	0.21	4.29
<b>Net cash flow used in investing activities</b>	<b>(31.42)</b>	<b>(102.64)</b>	<b>(7.95)</b>	<b>0.71</b>
<b>Financing activities</b>				
Proceeds form issues of Borrowings (Net)	(26.68)	9.09	(13.40)	(0.86)
Proceeds / Payment of Lease Liability	(3.77)	(6.04)	(6.04)	(5.54)
Issue of shares	103.69	0.00	0.00	0.00
Interest paid	(9.20)	(11.45)	(10.34)	(13.03)
<b>Net cash flow from financing activities</b>	<b>64.04</b>	<b>(8.40)</b>	<b>(29.78)</b>	<b>(19.43)</b>
<b>Increase in cash and cash equivalents</b>	<b>113.61</b>	<b>(0.05)</b>	<b>(28.16)</b>	<b>22.33</b>
Cash and cash equivalents at the beginning of the year	2.18	2.23	30.40	8.06
Cash and cash equivalents at the end of the year	115.79	2.18	2.23	30.40

**Components of Cash and Cash Equivalents at the end of year**

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.01	0.01	0.01	0.01
Balance with banks	115.79	2.17	2.22	30.39
Cash and Cash Equivalents (closing)	115.79	2.18	2.23	30.40

**Note:** The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

**RESTATED STANDALONE BALANCE SHEET**

(Amount in Lakhs)

Particulars	Note No.	As at 31-Oct-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
<b>ASSETS</b>					
<b>A) Non-current assets</b>					
Property, Plant and Equipment	2	229.97	219.40	136.39	137.50
Right-of-use assets	3	21.82	24.13	28.10	32.06
Financial Assets					
Investments	4	16.00	16.00	16.00	16.00
Other Financial Assets	5	33.11	31.98	31.79	31.61
Other non - current assets	6	1.46	1.62	1.88	2.15
Deferred Tax Assets (Net)	7	9.31	4.53	10.50	8.00
<b>Total Non-Current assets</b>		<b>311.67</b>	<b>297.66</b>	<b>224.65</b>	<b>227.32</b>
<b>B) Current assets</b>					
Inventories	8	-	-	-	-
Financial Assets					
Trade receivables	9	362.70	447.48	256.17	264.14
Cash and cash equivalents	10	115.48	1.71	1.49	28.60
Other current assets	11	166.86	139.95	116.72	73.53
<b>Total Current assets</b>		<b>645.04</b>	<b>589.14</b>	<b>374.38</b>	<b>366.27</b>
<b>Total Assets</b>		<b>956.70</b>	<b>886.80</b>	<b>599.03</b>	<b>593.58</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity Share Capital	12	47.03	42.14	42.14	42.14
Other Equity	13	576.17	362.10	58.26	12.12
<b>Total Equity</b>		<b>623.20</b>	<b>404.24</b>	<b>100.40</b>	<b>54.25</b>
<b>LIABILITIES</b>					
Non-current liabilities					
Financial Liabilities					
Long term Borrowing	14	9.08	11.73	15.99	19.75
Lease Liabilities	15	24.36	26.45	29.60	31.93
Provisions	16	73.30	57.12	44.95	23.69
Deferred Tax Liabilities	17				
<b>Total Non-current liabilities</b>		<b>106.74</b>	<b>95.29</b>	<b>90.55</b>	<b>75.38</b>
Current liabilities					
Financial Liabilities					
Borrowings	18	42.97	67.01	53.65	63.29
Trade payables	19				
(i) total outstanding dues of micro enterprises and small enterprises		0.15	85.32	1.85	11.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		51.03	26.50	47.38	22.15
Other Current liabilities	20	132.62	208.44	305.21	366.93
Provisions	21	0.00	0.00	0.00	0.00
<b>Total Current liabilities</b>		<b>226.77</b>	<b>387.28</b>	<b>408.09</b>	<b>463.95</b>
<b>Total Equity and Liabilities</b>		<b>956.70</b>	<b>886.80</b>	<b>599.03</b>	<b>593.58</b>

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**
*(Amount in Lakhs)*

Particulars	Note No.	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>INCOME</b>					
Revenue From Operations	22	871.86	1397.97	1048.81	576.13
Other Income	23	0.13	3.42	0.18	4.40
<b>Total Income</b>		<b>871.99</b>	<b>1401.39</b>	<b>1048.98</b>	<b>580.52</b>
<b>EXPENDITURE</b>					
Cost of Material Consumed	24	362.90	669.93	531.12	200.35
Changes in inventories of finished goods, WIP and Stock-in-trade	25	0.00	0.00	0.00	0.00
Employee benefits expenses	26	302.04	476.93	385.42	291.48
Finance costs	27	10.31	16.15	14.68	17.74
Depreciation and amortisation expenses	28	23.02	27.02	13.24	10.53
Other expenses	29	63.22	98.09	60.89	57.24
<b>Total expenses</b>		<b>761.49</b>	<b>1288.11</b>	<b>1005.34</b>	<b>577.35</b>
Profit before Tax and Exceptional and Extra Ordinary Items		110.50	113.28	43.64	3.18
Exceptional and Extra Ordinary Items		-	-	-	-
<b>Profit Before Tax</b>		<b>110.50</b>	<b>113.28</b>	<b>43.64</b>	<b>3.18</b>
Tax expense:	30				
(1) Current tax		-	-	-	-
(2) Deferred tax		(4.77)	5.97	(2.50)	(8.00)
Total tax expenses		(4.77)	5.97	(2.50)	(8.00)
Profit/ (loss) for the year (A)		115.27	107.31	46.14	11.18
Other Comprehensive Income					
Items not to be reclassified subsequently to profit or loss					
- Re-measurement gains / (Loss) on defined benefits plans		-	-	-	-
- income Tax effect on above		-	-	-	-
Other Comprehensive Income for the Year (B)		-	-	-	-
<b>Total Comprehensive Income for the year (A+B)</b>		<b>115.27</b>	<b>107.31</b>	<b>46.14</b>	<b>11.18</b>
Earnings per equity share:	31				
Equity shares of Par value of Rs. 10 /-each					
Basic		24.51	25.47	10.95	2.65
Diluted		24.51	25.47	10.95	2.65

**RESTATED STANDALONE CASH FLOW STATEMENT**
*(Amount in Lakhs)*

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>Operating activities</b>				
Profit Before Tax	110.50	113.28	43.64	3.18
Adjustments to reconcile profit before tax to net cash				
Depreciation and amortisation expenses	23.02	27.02	13.24	10.53
Employee Stock Options Expense written back	0.00	196.53	0.00	35.69
Interest on Lease Liability	2.02	3.71	3.97	3.84
Interest Income	(0.13)	(3.42)	(0.18)	(4.26)
Gratuity Provision	16.18	12.17	21.26	7.37
Interest Paid	9.20	11.45	10.23	13.03
	160.80	360.73	92.16	69.38
<b>Working capital adjustments :-</b>				
(Increase) / Decrease in Trade and Other Receivables	84.78	(191.31)	7.97	(6.44)
(Increase) / Decrease in Other Non-Current Assets	0.16	0.27	0.27	(2.15)
(Increase) / Decrease in Other Non-Current Financial Assets	(1.13)	(0.20)	(0.18)	(27.17)
(Increase) / Decrease in Other Current Assets	(26.91)	(23.23)	(43.20)	57.61
Increase / (Decrease) in Trade and Other Payables	(60.65)	62.59	15.50	(37.80)
Increase / (Decrease) in Other Financial Liabilities	(76.16)	(97.59)	(61.98)	(13.96)
	(79.91)	(249.47)	(81.62)	(29.92)
Direct taxes paid (Net of Refunds)	0.00	0.00	0.00	0.00
<b>Net cash flow from operating activities</b>	<b>80.89</b>	<b>111.26</b>	<b>10.54</b>	<b>39.46</b>
<b>Investing activities</b>				
Proceeds / (Purchase) of Investments	0.00	0.00	0.00	0.00
Purchase of fixed assets	(31.29)	(106.06)	(8.16)	(3.58)
Interest received	0.13	3.42	0.18	4.26
<b>Net cash flow used in investing activities</b>	<b>(31.16)</b>	<b>(102.65)</b>	<b>(7.98)</b>	<b>0.68</b>
<b>Financing activities</b>				
Proceeds form issues of Borrowings (Net)	(26.68)	9.09	(13.40)	(0.86)
Proceeds / Payment of Lease Liability	(3.77)	(6.04)	(6.04)	(5.54)
Issue of shares	103.69	0.00	0.00	0.00
Interest paid	(9.20)	(11.45)	(10.23)	(13.03)
<b>Net cash flow from financing activities</b>	<b>64.04</b>	<b>(8.40)</b>	<b>(29.66)</b>	<b>(19.42)</b>
<b>Increase in cash and cash equivalents</b>	<b>113.77</b>	<b>0.22</b>	<b>(27.11)</b>	<b>20.72</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.71</b>	<b>1.49</b>	<b>28.60</b>	<b>7.88</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>115.48</b>	<b>1.71</b>	<b>1.49</b>	<b>28.60</b>

Components of Cash and Cash Equivalents at the end of year				
Particulars	As at 31- 10-2023	As at 31- 03-2023	As at 31- Mar-2022	As at 31-03- 2021
Cash on hand	0.01	0.01	0.01	0.01
Balance with banks	115.47	1.70	1.48	28.59
Cash and Cash Equivalents (closing)	115.48	1.71	1.49	28.60

Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.



## GENERAL INFORMATION

### Brief Information on Company and Issue


<b>Registered Office</b>	16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052*; Fax: N.A. Tel.: +91 8044999917 E-mail: <a href="mailto:compliance@radiowalla.in">compliance@radiowalla.in</a> Website: <a href="http://www.radiowalla.in">www.radiowalla.in</a>			
<b>Date of Incorporation</b>	July 30, 2010			
<b>CIN</b>	U93090KA2010PLC183658			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Companies, Bangalore 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka. Tel. No.: 080-25633105 Email: <a href="mailto:roc.bangalore@mca.gov.in">roc.bangalore@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary and Compliance Officer</b>	Ms. Kiran Gurnani 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052.* Tel.: +91 8044999917 E-mail: <a href="mailto:compliance@radiowalla.in">compliance@radiowalla.in</a> Website: <a href="http://www.radiowalla.in">www.radiowalla.in</a>			
<b>Chief Financial Officer</b>	Harvinderjit Singh Bhatia 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052* Tel.: +91 8044999917; Fax: N.A. E-mail: <a href="mailto:compliance@radiowalla.in">compliance@radiowalla.in</a>			
<b>Designated Stock Exchange</b>	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
<b>Bid/ Issue Programme</b>	Bid/Issue Opens On:	March 27, 2024	Bid/Issue Closes On:	April 02, 2024
	Anchor Investor Bidding Date	March 26, 2024		


**\*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.**

**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

## DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager and Underwriter to the Issue	Registrar to the Issue
	
Narnolia Financial Services Limited 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: +91- 8130678743 Email: <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> Website: <a href="http://www.narnolia.com">www.narnolia.com</a> Contact Person: Mr. Pankaj Pasi SEBI Registration Number: INM000010791	Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel No.: 011-45121795 Email: <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> Website: <a href="http://www.maashitla.com">www.maashitla.com</a> Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370

Peer Review/ Statutory Auditor	Banker to the Issue & Sponsor bank
	
M/s Jain Jagawat Kamdar & Co Address: Office No. 301-302, 3 <sup>rd</sup> Floor, Poonam Pearl Building, Juhu lane, Andheri (West), Mumbai-400058. Tel No.: 8104854097/ 8104846127 Email Id: <a href="mailto:jjk@jjkandco.com">jjk@jjkandco.com</a> Contact Person: Mr. Basant Jain Firm Reg No.: 122530W Peer Review No.: 014373	Yes Bank Limited Address: YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai – 400055 Tel No: + 91 – 22 – 68547260; Email: <a href="mailto:dlbtiservices@yesbank.in">dlbtiservices@yesbank.in</a> ; Website: <a href="http://www.yesbank.in">www.yesbank.in</a> Contact Person: Mr. Sachin Shinde/ Jagdish More

Legal Advisor	Banker to the company
[•]	
Legacy Law Offices LLP Address: Legacy House, D-18, Kalkaji, New Delhi-110019 Tel No.: +91-9988198262 Email Id: <a href="mailto:anand@legacylawoffices.com">anand@legacylawoffices.com</a> Contact Person: Adv. Gagan Anand Enrolment no.: D/317/1996 (R)	Union Bank of India Address: Malleswaram, 11th Cross branch (539201), Bengaluru- 560003 Tel No.: 080-22958227 Email Id: <a href="mailto:ubin0539201@unionbankofindia.bank">ubin0539201@unionbankofindia.bank</a> Contact Person: Mr. Santosh Website: <a href="http://www.unionbankofindia.co.in">www.unionbankofindia.co.in</a>

Market Maker	Market Maker
	
SS Corporate Securities Limited Address: 3rd Floor, D-Block, NDM-2, Netaji Subhash Place, Pitampura, New Delhi-110034 Tel No.: 011- 47003600 Email Id: <a href="mailto:harshit@sscoperative.com">harshit@sscoperative.com</a> Contact Person: Mr. Harshit Singhal	Prabhat Financial Services Limited Address: 118/610 A, Kaushal Puri, Kanpur, Kanpur, Uttar Pradesh, India, 208012 Tel No.: 0141-4162029 Email: <a href="mailto:pfsindia@hotmail.com">pfsindia@hotmail.com</a> Contact Person: Mr. Prakash Kabra

Website: <a href="https://www.sscorporate.com/">https://www.sscorporate.com/</a>	Website: <a href="https://www.pfslindia.co.in/">https://www.pfslindia.co.in/</a>
SEBI Registration: INZ000219533	SEBI Registration No.: INZ000169433

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name	DIN	Category	Designation
1.	Harvinderjit Singh Bhatia	01681292	Executive	Chief Executive Officer, Chief Financial Officer and Director
2.	Anil Srivatsa	03033812	Executive	Director
3.	Gurneet Kaur Bhatia	03098892	Non-Executive	Director
4.	Neeraj Jain	00348591	Non-Executive	Independent Director
5.	Sunil Lulla	00110266	Non-Executive	Independent Director

*For further details of our directors, please refer chapter titled “Our Management” beginning on page 206 of this Red Herring prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.*

## SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## **CREDIT RATING**

This being an issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

## **EXPERT OPINION**

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

Our Company has received written consent dated December 21, 2023, and December 07, 2023, from Peer Review Auditor namely, M/s Jain Jagawat Kamdar & Co, Chartered Accountants (FRN: 122530W), and Legacy Law Offices LLP respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The Peer Review Auditor M/s Jain Jagawat Kamdar & Co., Chartered Accountants has given their Audit report as included in this Red Herring Prospectus, in relation to the Restated Financial Information dated December 21, 2023, and the statement of Special Tax Benefits dated December 21, 2023.

Further, Legacy Law Offices has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated December 27, 2023.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## **BOOK BUILDING PROCESS**

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and all editions of [●] the regional language of [●] where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 424 and 385, respectively of this Red Herring Prospectus.

## ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 385 of this Red Herring Prospectus.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated March 16, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
<b>Narnolia Financial Services Limited</b> Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Tel No.: +91- 8130678743 Fax No.: Not Available Email: <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> Website: <a href="http://www.narnolia.com">www.narnolia.com</a> Contact Person: Mr. Pankaj Pasi SEBI Registration No. INM000010791	<b>18,75,200</b>	<b>[●]</b>	<b>100%</b>

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov>, in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Bangalore.

## CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There has been no changes in the appointment of Statutory Auditors during the last three years preceding the date of this Red Herring Prospectus except the following:

Name of Auditor	Date of Appointment	Date of Resignation/ Expiry of Terms	Reason for change
M/s. Hegde Joshi & Associates <b>FRN:</b> 125866W <b>Address:</b> 503, crescent tower, opp. VIP plaza, off. Link Road, Andheri (West), Mumbai, Maharashtra, 400053	September 30, 2020	September 30, 2023	Due to Pre-Occupancy
M/s. Jain Jagawat Kamdar & Co <b>FRN:</b> 122530W <b>Address:</b> 301-302,3rd Floor, Poonam Pearl Building, Opp. New India Colony, Juhu Lane, Andheri West, Mumbai, Maharashtra, 400058	September 30, 2023	N.A.	N.A.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated March 16, 2024, with **SS Corporate Securities Limited and Prabhat Financial Services Limited** the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.



The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

*The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.*

*This place has been left blank intentionally.*

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:

		<i>Amount (Rs. In Lakhs)</i>	
Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	<b>Authorised Share Capital</b>		
	75,00,000 Equity Shares of Rs.10/- each	750.00	-
B.	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	51,73,036 Equity Shares of Rs.10/- each	517.30	-
	<b>Present Issue in terms of the Red Herring Prospectus</b>		
	Issue of 18,75,200 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] per share	187.52	[●]
	<i>of which:</i>		
(I)	Reservation for Market Maker- 1,12,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	11.20	[●]
(II)	Net Issue to the Public – 17,63,200 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	176.32	[●]
C.	<b>Of the Net Issue to the Public</b>		
(I)	<b>Allocation to Qualified Institutional Buyer</b> – 8,80,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	88.00	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto 5,26,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	52.64	
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 3,53,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	35.36	
(II)	<b>Allocation to Retail Individual Investors</b> – 6,17,600 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	61.76	[●]
(III)	<b>Allocation to Other than Retail Individual Investors</b> – 2,65,600 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	26.56	
D.	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	70,48,236 Equity Shares of Rs. 10/- each	704.82	
E.	<b>Securities Premium Account</b>		
	Before the Issue	1,087.55	
	After the Issue		[●]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on December 21, 2023, and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the EGM of our shareholders held on December 22, 2023.

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

*This place has been left blank intentionally.*

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of changes in Authorised Share Capital:

Since the incorporation of our Company, the Authorised Equity share capital of our Company has been altered in the manner set forth below:

S. No.	Particulars	Date	No. of shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	July 30, 2010,	10,000 Equity shares	10	10,000 Equity shares	1,00,000	N.A.
2.	Increase in Authorised share capital	August 05, 2011	4,90,000 Equity shares	10	5,00,000 Equity shares	50,00,000	EGM
<b><i>Reclassification of Authorised share capital into 3,99,800 Equity shares and 200 Equity shares with Differential voting rights and 1,00,000 compulsory convertible preference shares by a resolution passed in an Extra Ordinary General Meeting held on November 25, 2011.</i></b>							
3.	Authorised share capital after reclassification	November 25, 2011	3,99,800 Equity shares, 200 Equity shares with Differential voting rights	10	3,99,800 Equity shares and 200 Equity shares with Differential voting rights	40,00,000	EGM
<b><i>Reclassification of Authorised share capital from 5,00,000 divided into 3,99,800 Equity shares, 200 Equity shares with Differential voting rights and 1,00,000 compulsory convertible preference shares into 5,00,000 Equity shares by a resolution passed in an Extra Ordinary General Meeting held on November 04, 2015.</i></b>							
5.	Authorised share capital after reclassification	November 04, 2015	5,00,000 Equity shares	10	5,00,000 Equity shares	50,00,000	EGM
6.	Increase in Authorised share capital	November 04, 2015	5,00,000 Equity shares	10	10,00,000 Equity shares	1,00,00,000	EGM
7.	Increase in Authorised share capital	September 30, 2023	65,00,000 Equity shares	10	75,00,000 Equity shares	7,50,00,000	EGM

\*The date of incorporation of our Company is July 30, 2010.

Since the incorporation of our Company, the Authorised Preference share capital of our Company has been altered in the manner set forth below:

S. No.	Particulars	Date	No. of shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
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1.	Reclassification of Authorised share capital	November 25, 2011	1,00,000 compulsory convertible preference shares.	10	1,00,000 compulsory convertible preference shares	10,00,000	EGM
<p><b>Reclassification of Authorised share capital from 5,00,000 divided into 3,99,800 Equity shares, 200 Equity shares with Differential voting rights and 1,00,000 compulsory convertible preference shares into 5,00,000 Equity shares by a resolution passed in an Extra Ordinary General Meeting held on November 04, 2015.</b></p> <p><i>The Authorised preference share capital has been dissolved by conversion of the preference shares into equity shares dated October 26, 2023.</i></p>							

## 2. History of Paid-up 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:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity shares Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000	N.A.
2	September 22, 2011	1,05,000	10	10	Other than cash	Issue of Shares(2)	1,15,000	11,50,000	N.A.
3	September 29, 2011	1,05,000	10	33.33	Cash	Issue of shares(3)	2,20,000	22,00,000	24,49,650
4	January 16, 2012	200	10	680.63	Cash	Issue of Differential voting rights equity shares(4)	2,20,200	22,02,000	25,83,776
5	March 28, 2013	17,049	10	10	Cash	Issue of shares(5)	2,37,249	23,72,490	25,83,776
6	March 31, 2013	41,600	10	889.42	Cash	Issue of shares(6)	2,78,849	27,88,490	3,91,67,648
7	March 31, 2014	5,346	10	10	Cash	Issue of shares(7)	2,84,195	28,41,950	3,91,67,648
8	October 26, 2015	95,300	10	303.03	Other than cash	Conversion of CCPS into Equity shares(8)	3,79,495	2,79,85,798	6,71,53,446
<p><b>Variation in shareholders voting rights under section 106 of the Companies Act, 1956, and presently section 48 of the companies Act, 2013. This alteration pertains to the reduction of voting rights associated with 200 DVR shares, transitioning from 1 share equating to 477.5 votes to 1 share corresponding to 1 vote by passing a special resolution in an extra- ordinary general meeting held on October 26, 2015. *</b></p>									
9	July 15, 2016	14,400	10	973	Cash	Issue of shares(9)	3,93,895	39,38,950	8,10,20,646
10	October 29, 2016	10,277	10	973	Cash	Issue of shares(10)	4,04,172	40,41,720	9,09,17,397
11	April 26, 2017	7,207	10	1,110	Cash	Issue of shares(11)	4,11,379	41,13,790	9,88,45,097
12	March 31, 2020	9,999	10	1,110	Cash	Right Issue(12)	4,21,378	42,13,780	10,98,43,997
13	October 16, 2023	33,698	10	10	Cash	Right Issue(13)	4,55,076	45,50,760	10,98,43,997

14	October 31, 2023	15,200	10	660	Cash	Preferential Allotment(14)	4,70,276	47,02,760	11,97,23,997
15	November 30, 2023	47,02,760	10	N.A.	Other than cash	Bonus Issue <sup>(15)</sup>	51,73,036	5,17,30,360	7,26,96,397

**\*The submission of form- MGT-14 for “Variation in shareholders’ rights” as per section- 48 of the Companies Act, 2013 or section 106 of Companies Act, 1956, has been delayed by 8 years 60 days.**

**Note:** Certain discrepancies have been identified in some forms filed to the Registrar of Companies (ROC) through the Ministry of Corporate Affairs (MCA) portal since the inception of the company. A search report has been obtained from Mr. Sanjay Ravindrakumar Desai, a practicing Company Secretary, having COP Number 12872, dated December 27, 2023.

**b) Preference share capital (Compulsory Preference share capital having Face value of Rs. 10/- each).**

S. No.	Date of Allotment	No. of Preference Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Preference Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
16	January 16, 2012	47,650	10	680.63	Cash	Issue of compulsory convertible preference shares <sup>(16)</sup>	47,650	4,76,500	3,19,55,520
17	March 31, 2012	24,388	10	680.63	Cash	Issue of compulsory convertible preference shares <sup>(17)</sup>	72,038	7,20,380	4,83,10,844
18	May 29, 2012	23,262	10	680.63	Cash	Issue of compulsory convertible preference shares <sup>(18)</sup>	95,300	9,53,000	6,39,11,039

**The Preference share capital has been converted into Equity share capital by passing a Board resolution dated October 26, 2015.**

**Note:** As on the date of the Red herring Prospectus, there is no preference share capital in the company.

**Note:**

**Equity Shares**

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S.NO.	Name	No. of Shares issued
1.	Ms. Gurneet Kaur Bhatia	5,000
2.	Mr. Anil Srivatsa	5,000
	<b>Total</b>	<b>10,000</b>

2. The Company thereafter issued 1,05,000 Equity shares on September 22, 2011, for other than cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Mr. Anil Srivatsa	1,05,000
	<b>Total</b>	<b>1,05,000</b>

3. The Company thereafter issued 1,05,000 Equity shares on September 29, 2011, for cash consideration by way of issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ms. Gurneet Kaur Bhatia	1,05,000
	<b>Total</b>	<b>1,05,000</b>

4. The Company thereafter issued 200 Equity shares with Differential Voting Rights on January 16, 2012, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ojas Venture Fund PTE Ltd	100
2.	Ojas Partners	100

5. The Company thereafter issued 17,049 Equity shares on March 28, 2013, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Harpreet Singh	5,683
2.	Manoj Gera	5,683
3.	Shantanu Bhattacharyya	5,683
	<b>Total</b>	<b>17,049</b>

6. The Company thereafter issued 41,600 Equity shares on March 31, 2013, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Hemant Kenia	41,600
	<b>Total</b>	<b>41,600</b>

7. The company thereafter issued 5,346 Equity Shares on March 31, 2014, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Harpreet Singh	5,346
	<b>Total</b>	<b>5,346</b>

8. The company thereafter converted 95,300 compulsory convertible preference shares into 95,300 Equity shares on October 26, 2015, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Harvinderjit Singh Bhatia	48,213
2.	Anil Srivatsa	47,087
	<b>Total</b>	<b>95,300</b>

9. The company thereafter issued 14,400 Equity shares on July 15, 2016, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Dipalee A Desai	10,400
2.	Anuj Suresh Jhamvar	2,000
3.	Farokh T Balsara	2,000
	<b>Total</b>	<b>14,400</b>

*Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.*

10. The company thereafter issued 10,277 Equity shares on October 29, 2016, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Vikas Newatia	10,277
	<b>Total</b>	<b>10,277</b>

*Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.*

11. The company thereafter issued 7,207 Equity shares on April 26, 2017, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Suresh Kumar	2,252
2.	Sanjay Malhotra jointly with Ketaki Malhotra	1,803
3.	Dipalee A Desai	676
4.	Gaurav Rakesh Gupta	676
5.	Anil Srivatsa	900
6.	Harvinderjit Singh Bhatia	900
	<b>Total</b>	<b>7,207</b>

*Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.*



12. The company thereafter issued 9,999 Equity shares on March 31, 2020, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Gurneet Kaur Bhatia	3,603
2.	Harvinderjit Singh Bhatia	6,396
	<b>Total</b>	<b>9,999</b>

*Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.*

13. The company thereafter issued 33,698 Equity shares on October 16, 2023, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Amulya Mahendra	768
2.	Anas Zahoor Haq	768
3.	Andrew Thomas	768
4.	Aravindan Raghavendra	512
5.	Kumar Bhaskar Singh	132
6.	Dan Praful Sequeira	784
7.	Deepak Singh	281
8.	Dharam Veer Singh	384
9.	Ellappan R	512
10.	Harpreet Singh	11,421
11.	Imran Khan	768
12.	J K Ravi	512
13.	Jeetu Chhabria	4,000
14.	Kriti Dhyani	768
15.	Lokesh Kumar G	245
16.	M R Deepak	1,792
17.	MD Majid Khan	282
18.	Megha R	99
19.	T Murali	256
20.	Namratha Paul	307
21.	Neerajkumar Sharma	768
22.	Nithesh C Menon	99
23.	Pankaj Bothra	2,304
24.	Paramita Bhattacharjee	231
25.	Piyush Prateek Mohanty	2,000
26.	Pradeep Kumar	282
27.	Ranjith Rajan	282
28.	Rishabh Parikh	768
29.	Md Shahnwaz Alam	384
30.	Md Shahzadul Islam	256
31.	Sunder Singh Kapkoti	281
32.	Tejaswi N	384
33.	Vijay Laxmi Singh	300
	<b>TOTAL</b>	<b>33,698</b>

Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.

14. The company thereafter issued 15,200 Equity shares on October 31, 2023, for cash consideration by way of Preferential allotment, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Kiran Kishore Shah	910
2.	Ashish Ranawade	760
3.	Aditya Kumar	760
4.	Indulal H Mehta HUF	760
5.	Harish Kumar Mahadevaiah	750
6.	Bhavesb Ravindra Sanghvi	760
7.	Monika Narula	760
8.	Jitendra Narula	755
9.	Neha Todi	760
10.	Jayesh N Parikh	760
11.	Alok Sethi JT with Taruna Gandotra Sethi	1,515
12.	Ayaz Bashir Motiwala	1,100
13.	Badam Venkata Ramanjaneyulu	910
14.	Asit Oberoi	910
15.	Adhish Prakash Patil	1,515
16.	Jayant Khosla	1,515
	<b>TOTAL</b>	<b>15,200</b>

15. The company thereafter issued 47,02,760 Equity shares on November 30, 2023, for other than cash consideration by way of Bonus Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Anil Srivatsa	12,60,120
2.	Harvinderjit Singh Bhatia	2,24,080
3.	Gurneet Kaur Bhatia	11,36,030
4.	Hemant Hansraj Kenia	4,16,000
5.	Ashish Kacholia	4,98,550
6.	Harpreet Singh	2,24,500
7.	Gaurav Rakesh Gupta	1,74,760
8.	Dipalee A Desai	1,10,760
9.	Vikas Newatia	1,02,770
10.	Apurva Priykant Patel	42,500
11.	Strawberry Fields Televentures Private Limited	84,000
12.	Suresh Kumar	22,520
13.	Anuj S Jhamvar	20,000
14.	Farokh T Balsara	20,000
15.	Sanjay Malhotra Jointly with Ketaki Malhotra	18,030
16.	Rahul Sood	10,420
17.	Andrew Thomas	7,680
18.	Aravindan Raghavendra	5,120

19.	Kumar Bhaskar Singh	1,320
20.	Dan Praful Sequeira	7,840
21.	Dharam Veer Singh	3,840
22.	Gangoji Rao Lokesh Kumar	2,450
23.	M R Deepak	17,920
24.	Thippeswamygari Murali	2,560
25.	Namratha Paul	3,070
26.	Pankaj Bothra	24,030
27.	Paramita Bhattacharjee	2,310
28.	Piyush Prateek Mohanty	20,000
29.	Ranjith Rajan	2,820
30.	Rishabh Parikh	7,680
31.	Sundar Singh Kapkoti	2,810
32.	Kiran Kishore Shah	9,100
33.	Ashish Ranawade	7,600
34.	Aditya Kumar	7,600
35.	Indulal H Mehta HUF	7,600
36.	Harish Kumar Mahadevaiah	7,500
37.	Bhavesh Ravindra Sanghvi	7,600
38.	Monika Narula	7,600
39.	Jitender Narula	7,550
40.	Neha Todi	7,600
41.	Jayesh N Parikh	7,600
42.	Alok Sethi Jointly with Taruna Gandotra Sethi	15,150
43.	Ayaz Bashir Motiwala	11,000
44.	Badam Venkata Ramanjaneyulu	9,100
45.	Asit Oberoi Jw Divya Oberoi	9,100
46.	Adhish Prakash Patil Jointly with Prakash Moreshwar Patil	15,150
47.	Jayant Khosla	15,150
48.	Inderjeet Singh	7,830
49.	Satpal Singh Manohar Singh Chadha	7,680
50.	Krishnan Seshadri	5,630
51.	Ikjyot Singh Chadha	3,840
52.	Tarvinder Jit Singh Bhatia	3,840
53.	Anupam Agarwal	45,450
	<b>TOTAL</b>	<b>47,02,760</b>

*This space has been left blank intentionally.*

**Preference Shares**

16.The Company issued 47,650 compulsory convertible preference shares on January 16, 2012, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ojas Partners	23,825
2.	Ojas Venture Fund PTE Ltd	23,825
	<b>Total</b>	<b>47,650</b>

17.The Company thereafter issued 24,388 compulsory convertible preference shares on March 31, 2012, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ojas Partners	24,388
	<b>Total</b>	<b>24,388</b>

18.The Company thereafter issued 23,262 compulsory convertible preference shares on May 29, 2012, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ojas Venture PTE Ltd	23,262
	<b>Total</b>	<b>23,262</b>

*This space has been left blank intentionally.*

### 3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters –Anil Srivatsa, Gurneet Kaur Bhatia and Harvinderjit Singh Bhatia holds total 28,82,253 Equity Shares representing 55.72% of the pre-issue paid up share capital of our Company.

#### *Details of build-up of shareholding of the Promoters*

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Shares (equity shares or preference shares)	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
<b>Mr. Harvinderjit Singh Bhatia</b>							
October 10, 2013	Transfer	5,683 Equity shares	10	10	Cash	Manoj Gera	0.11%
October 26, 2015	Transfer	48,213 CCPS	10	303.03	Cash	Ojas Partners	0.93%
October 26, 2015	Transfer	100 Equity shares with DVR	10	303.03	Cash	Ojas Partners	0.00%
October 26, 2015	Variation in shareholders voting rights of 100 DVR shares transitioning from 1 share equating to 477.5 votes to 1 share corresponding to 1 vote by passing a special resolution in an extra- ordinary general meeting.						
October 26, 2015	Conversion of compulsory convertible preference share into Equity share	48,213 Equity shares	10	303.03	Cash	Not applicable	0.93%
March 28, 2016	Transfer	(12,600) Equity shares	10	595.24	Cash	Gaurav Gupta	-0.24%
March 28, 2016	Transfer	(16,800) Equity shares	10	595.24	Cash	Nitya Satyani	-0.32%
March 28, 2016	Transfer	(8,400) Equity shares	10	595.24	Cash	Strawberries Fields Televentures Pvt. Ltd.	-0.16%
April 04, 2016	Transfer	(563) Equity shares	10	303.66	Cash	Anil Srivatsa	-0.01%
April 04, 2016	Transfer	(521) Equity shares	10	287.90	Cash	Rahul Sood	-0.01%
April 26, 2017	Right Issue	900 Equity shares	10	1,110	Cash	Not applicable	0.02%
March 31, 2020	Right Issue	6,396 Equity shares	10	1,110	Cash	Not applicable	0.12%
November 30, 2023	Bonus Issue	2,24,080 Equity shares	10	N.A.	Other than cash	Not applicable	4.33%
	<b>Total</b>	<b>2,46,488 Equity shares</b>					<b>4.76%</b>

Mr. Anil Srivatsa							
Incorporation	Subscriber to MOA	5,000 Equity Shares	10	10	Cash	Not applicable	0.10%
September 22, 2011	Issue of shares for consideration other than cash	1,05,000 Equity Shares	10	10	Other than cash	Not applicable	2.03%
October 10, 2013	Transfer	5,683 Equity Shares	10	10	Cash	Shantanu Bhattacharyya	0.11%
October 26, 2015	Transfer	47,087 CCPS	10	303.03	Cash	Ojas Ventures Pte. Ltd.	0.91%
October 26, 2015	Transfer	100 Equity shares with DVR	10	303.03	Cash	Ojas Ventures Pte. Ltd.	0.00%
October 26, 2015	Variation in shareholders voting rights of 100 DVR shares transitioning from 1 share equating to 477.5 votes to 1 share corresponding to 1 vote by passing a special resolution in an extra-ordinary general meeting.						
October 26, 2015	Conversion of compulsory convertible preference shares into equity shares	47,087 Equity Shares	10	303.03	Cash	Not applicable	0.91%
March 28, 2016	Transfer	(16,800) Equity Shares	10	595.24	Cash	Conventions & Fairs (India) Pvt. Ltd.	-0.32%
March 28, 2016	Transfer	(16,800) Equity Shares	10	595.24	Cash	Navin Makhija	-0.32%
March 28, 2016	Transfer	(4,200) Equity Shares	10	595.24	Cash	Gaurav Gupta	-0.08%
April 04, 2016	Transfer	563 Equity Shares	10	303.66	Cash	Harvinderjit Singh Bhatia	0.01%
April 04, 2016	Transfer	(521) Equity Shares	10	287.90	Cash	Rahul Sood	-0.01%
April 26, 2017	Right Issue	900 Equity Shares	10	1,110	Cash	Not applicable	0.02%
November 30, 2023	Bonus Issue	12,60,120 Equity Shares	10	N.A.	Other than cash	Not applicable	24.36%
<b>Total</b>		<b>13,86,132 Equity shares</b>					<b>26.80%</b>
Ms. Gurneet Kaur Bhatia							
Incorporation	Subscriber to MOA	5,000 Equity Shares	10	10	Cash	Not applicable	0.10%
September 29, 2011	Issue of shares	1,05,000 Equity Shares	10	33.33	Cash	Not applicable	2.03%
March 31, 2020	Right Issue	3,603 Equity Shares	10	1,110	Cash	Not applicable	0.07%
November 30, 2023	Bonus Issue	11,36,030 Equity Shares	10	N.A.	Other than cash	Not applicable	21.96%
<b>Total</b>		<b>12,49,633 Equity shares</b>					<b>24.16%</b>

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All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

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#### 4. Our shareholding pattern.

- i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares held or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights						No.	As a % of shares held (b)	No.	As a % of shares held (b)	
								Class X	Class Y	Total	Total as a % of (A+B+C)							
<i>I</i>	<i>II</i>	<i>III</i>	<i>IV</i>	<i>V</i>	<i>VI</i>	<i>VII=IV+V+VI</i>	<i>VIII</i>	<i>IX</i>				<i>X</i>	<i>XI=VII+X</i>	<i>XII</i>		<i>XIII</i>		<i>XIV</i>
(A)	Promoters and Promoter Group	4	28,86,477	-	-	28,86,477	55.80%	28,86,477	-	28,86,477	55.80%	-	-	-	-	-	28,86,477	
(B)	Public	48	22,86,559	-	-	22,86,559	44.20%	22,86,559	-	22,86,559	44.20%	-	-	-	-	-	22,86,559	
I	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>52</b>	<b>51,73,036</b>	-	-	<b>51,73,036</b>	<b>100.00 %</b>	<b>51,73,036</b>	-	<b>51,73,036</b>	<b>100.00 %</b>	-	-	-	-	-	<b>51,73,036</b>	

\*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.



**I. Shareholding Pattern of Promoters and Promoter Group**

S. No.	Category & Name of shareholder	PAN	No. of shares held	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
									No. of Voting Rights		Total % of (A+B+C)			N o. (a)	As a % of total shares held (B)	N o. (c)	As a % of total shares held (b)		
									Class X	Class Y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)=(V)+(X)	(XII)		(XIII)		(XIV)		
(1)	<b>Indian</b>																		
(a)	Individual/HUF		<b>4</b>																
1	Harvinderjit Singh Bhatia	-	-	2,46,488	-	-	2,46,488	4.76%	2,46,488	-	2,46,488	4.76%	-	4.76%	-	-	-	-	2,46,488
2	Anil Srivatsa	-	-	13,86,132	-	-	13,86,132	26.80%	13,86,132	-	13,86,132	26.80%	-	26.80%	-	-	-	-	13,86,132
3	Gurmeet Kaur Bhatia	-	-	12,49,633	-	-	12,49,633	24.16%	12,49,633	-	12,49,633	24.16%	-	24.16%	-	-	-	-	12,49,633
4	Tarvinder Jit Singh Bhatia	-	-	4,224	-	-	4,224	0.08%	4,224	-	4,224	0.08%	-	0.08%	-	-	-	-	4,224
(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	<b>Foreign</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub- Total(A) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)	-	-	<b>28,86,477</b>	-	-	<b>28,86,477</b>	<b>55.80%</b>	<b>28,86,477</b>	-	<b>28,86,477</b>	<b>55.80%</b>	-	<b>55.80%</b>	-	-	-	-	<b>28,86,477</b>

## II. Shareholding Pattern of the Public shareholder

S. No.	Category & Name of shareholder	PAN	No. of shares held	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
									No. of Voting Rights		Total % of (A+B+C)			No.	As a % of total shares held (a)	No.	As a % of total shares held (b)		
									Class X	Class Y									(XII)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)+(V)	(VIII)	(IX)			(X)	(XI)=(V)+(X)	(XII)	(XIII)	(XIV)				
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.		13	3,00,135	-	-	3,00,135	5.80%	3,00,135	-	3,00,135	5.80%	-	5.80%	-	-	-	-	3,00,135
	ii. Individual shareholders holding nominal share capital in excess of Rs.2lakh		34	18,94,024	-	-	18,94,024	36.61%	18,94,024	-	18,94,024	36.61%	-	36.61%	-	-	-	-	18,83,747
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Any Other (Body Corporate)	-	1	92,400	-	-	92,400	1.79%	92,400	-	92,400	1.79%	-	1.79%	-	-	-	-	92,400

<b>Sub-Total (B)(3)</b>	-																
Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	<b>48</b>	22,86,559	-	-	22,86,559	44.20%	22,86,559	22,86,559	44.20 %	-	44.20 %	-	-	-	-	-	22,76,282

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### III. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Class : X	Voting Rights Class : Y	Total	Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(V II)+(X)	(XII)		(XI II)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust(Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Non-Promoter – Non Public Shareholding I=I(1)+I(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Note:**

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the promoter and promoter group shareholding are in dematerialized form. However, certain public shareholding is held in physical form. We hereby undertake to get all the existing shareholding in dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Anil Srivatsa	13,86,132	26.80%	13,86,132	19.67%
2.	Gurneet Kaur Bhatia	12,49,633	24.16%	12,49,633	17.73%
3.	Harvinderjit Singh Bhatia	2,46,488	4.76%	2,46,488	3.50%
<b>Total – A</b>		<b>28,82,253</b>	<b>55.72%</b>	<b>28,82,253</b>	<b>40.89%</b>
<b>Promoter Group</b>					
4.	Tarvinder Jit Singh Bhatia	4,224	0.08%	4,224	0.06%
<b>Total - B</b>		<b>4,224</b>	<b>0.08%</b>	<b>4,224</b>	<b>0.06%</b>
<b>Public</b>					
5.	Public	22,86,559	44.20%	22,86,559	32.44%
6.	IPO	-	-	18,75,200	26.61%
<b>Total - C</b>		<b>22,86,559</b>	<b>44.20%</b>	<b>41,61,759</b>	<b>59.05%</b>
<b>Grand Total (A+B+C)</b>		<b>51,73,036</b>	<b>100.00%</b>	<b>70,48,236</b>	<b>100.00%</b>

We hereby confirm that the public shareholders are not directly/indirectly connected to the issuer Company/ promoters/directors/ our promoter group/ each other.

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Anil Srivatsa	13,86,132	3.62
Gurneet Kaur Bhatia	12,49,633	6.04
Harvinderjit Singh Bhatia	2,46,488	44.68

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Anil Srivatsa	13,86,132	26.80%
2.	Harvinderjit Singh Bhatia	2,46,488	4.76%
3.	Gurneet Kaur Bhatia	12,49,633	24.16%
4.	Hemant Hansraj Kenia	4,57,600	8.85%
5.	Ashish Kacholia	5,48,405	10.60%
6.	Harpreet Singh	2,46,950	4.77%
7.	Gaurav Rakesh Gupta	1,92,236	3.72%
8.	Dipalee A Desai	1,21,836	2.36%
9.	Vikas Newatia	1,13,047	2.19%
10.	Strawberry Fields Televentures Private Limited	92,400	1.79%
<b>TOTAL</b>		<b>46,54,727</b>	<b>89.98%</b>

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Anil Srivatsa	13,86,132	26.80%
2.	Harvinderjit Singh Bhatia	2,46,488	4.76%
3.	Gurneet Kaur Bhatia	12,49,633	24.16%
4.	Hemant Hansraj Kenia	4,57,600	8.85%
5.	Ashish Kacholia	5,48,405	10.60%
6.	Harpreet Singh	2,46,950	4.77%
7.	Gaurav Rakesh Gupta	1,92,236	3.72%
8.	Dipalee A Desai	1,21,836	2.36%
9.	Vikas Newatia	1,13,047	2.19%
10.	Strawberry Fields Televentures Private Limited	92,400	1.79%
	<b>TOTAL</b>	<b>46,54,727</b>	<b>89.98%</b>

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Gurneet Kaur Bhatia	1,13,603	26.96%
2.	Anil Srivatsa	1,26,012	29.90%
3.	Harpreet Singh	11,029	2.62%
4.	Hemant Kenia	41,600	9.87%
5.	Harvinderjit Singh Bhatia	22,408	5.32%
6.	Conventions and Fairs India Private Limited	16,800	3.99%
7.	Strawberry Fields Televentures Private Limited	8,400	1.99%
8.	Gaurav Rakesh Gupta	17,476	4.15%
9.	Nitya Shravan Satyani	16,800	3.99%
10.	Navin Amarlal Makhija	16,800	3.99%
11.	Dipalee A Desai	11,076	2.63%
12.	Vikas Newatia	10,277	2.44%
	<b>TOTAL</b>	<b>4,12,281</b>	<b>97.84%</b>

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Gurneet Kaur Bhatia	1,13,603	26.96%
2.	Anil Srivatsa	1,26,012	29.90%
3.	Harpreet Singh	11,029	2.62%
4.	Hemant Kenia	41,600	9.87%
5.	Harvinderjit Singh Bhatia	22,408	5.32%
6.	Conventions and Fairs India Private Limited	16,800	3.99%
7.	Strawberry Fields Televentures Private Limited	8,400	1.99%
8.	Gaurav Rakesh Gupta	17,476	4.15%

9.	Nitya Shravan Satyani	16,800	3.99%
10.	Navin Amarlal Makhija	16,800	3.99%
11.	Dipalee A Desai	11,076	2.63%
12.	Vikas Newatia	10,277	2.44%
	<b>TOTAL</b>	<b>4,12,281</b>	<b>97.84%</b>

*\*The company has issued compulsory convertible preference shares on January 16, 2012, March 31, 2012, and May 29, 2012, since its incorporation. However, it has been converted into Equity shares on October 26, 2015, and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Public shareholders	33,698	10	10	16-10-2023	To raise further capital by right Issue	Working capital management
	<b>Total</b>	<b>33,698</b>					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Public shareholders	15,200	10	660	31-10-2023	To raise further capital by Preferential Issue	Working capital management
	<b>Total</b>	<b>15,200</b>					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Harvinderjit Singh Bhatia	2,24,080	10	N.A.	30-11-2023	Bonus Issue	Capitalization of Reserves
2.	Anil Srivatsa	12,60,120	10	N.A.	30-11-2023	Bonus Issue	
3.	Gurneet Kaur Bhatia	11,36,030	10	N.A.	30-11-2023	Bonus Issue	
4.	Tarvinder Jit Singh Bhatia	3,840	10	N.A.	30-11-2023	Bonus Issue	
5.	Public Shareholders	20,78,690	10	N.A.	30-11-2023	Bonus Issue	
	<b>Total</b>	<b>47,02,760</b>					

11. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other

scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. We have Fifty-two (52) shareholders as on the date of filing of this Red Herring Prospectus.
13. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds total 28,86,477 Equity Shares representing 55.80% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.
15. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

**16. Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

*Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the EquityShares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:



Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Harvinderjit Singh Bhatia	November 30, 2023	Bonus Issue	222,400	10	Nil	3.16%	3 years
Anil Srivatsa	November 30, 2023	Bonus Issue	595,200	10	Nil	8.44%	3 years
Gurneet Kaur Bhatia	November 30, 2023	Bonus Issue	593,600	10	Nil	8.42%	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### ***Equity Shares locked-in for one year.***

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 3,761,836 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

#### ***Pledge of Locked in Equity Shares***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

#### Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Anil Srivatsa	1,05,000	10	10	29-09-2011	Consideration paid in kind	Business Synergy
<b>Total</b>		<b>1,05,000</b>					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Gurneet Kaur Bhatia	1,05,000	10	33.33	29-09-2011	Issue of Shares	Working capital management
<b>Total</b>		<b>1,05,000</b>					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Harvinderjit Singh Bhatia	48,213	10	303.03	26-10-2015	Conversion of Compulsory convertible preference shares into Equity shares	Working capital management
2.	Anil Srivatsa	47,087	10	303.03	26-10-2015	Conversion of Compulsory convertible preference shares into Equity shares	Working capital management
<b>Total</b>		<b>95,300</b>					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Harvinderjit Singh Bhatia	2,24,080	10	N.A.	30-11-2023	Bonus Issue	Capitalization of Reserves
2.	Anil Srivatsa	12,60,120	10	N.A.	30-11-2023	Bonus Issue	
3.	Gurneet Kaur Bhatia	11,36,030	10	N.A.	30-11-2023	Bonus Issue	
4.	Tarvinder Jit Singh Bhatia	3,840	10	N.A.	30-11-2023	Bonus Issue	
5.	Public Shareholders	20,78,690	10	N.A.	30-11-2023	Bonus Issue	
<b>Total</b>		<b>47,02,760</b>					

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. The shareholders of the company had approved Employees Stock Option Plan 2016 on April 4, 2016, in compliance with the ESOP Regulations. Under this Plan (termed as the Radiowalla Employees Stock Option Plan 2016 (“Plan”/” ESOP”/” ESOP 2016”) 33,698 Options of Rs. 10/- each had been vested to eligible employees at an exercise price @ Rs. 10/- each and had been vested over the years. None of the employees had exercised the vested options and hence the Board of Directors has cancelled the ESOPs by a resolution passed at a duly convened Board meeting dated February 15, 2023, and Extra- ordinary General Meeting held on March 15, 2023, in accordance with the terms and conditions under the Employee Stock Option Plan, 2016.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by

the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

25. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
28. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

41. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended October 2023 and last three years ended on March 31, 2023, March 31, 2022 & March 31, 2021, Fiscals, please refer to paragraph titled —*Related Party Transaction* in the chapter titled “*Financial Information*” beginning on page number 247 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 206 of this Red Herring Prospectus.

*This space has been left blank intentionally.*

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

**The objects of the Issue are: -**

1. To meet out the expenses for Investment in Technology
2. To meet out the Capital Expenditure for the Company
3. To meet out the Working Capital requirements of the Company
4. To meet out the General Corporate Purposes; and
5. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

**Fund Requirements**

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount* (In Rs. Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Investment in Technology	310.00	[●]	[●]
2.	Capital Expenditure	190.00	[●]	[●]
3.	Working Capital Requirement	450.00	[●]	[●]
4.	General Corporate Purposes	[●]	[●]	[●]
5.	Issue Expenses#	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

*\*Tentative Figures*

*#As per the certificate given by M/s Jain Jagawat Kamdar & Co, Chartered Accountant dated March 19, 2024, the Company has not incurred any issue expenses till date.*

***The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.***

***The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.***

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

### *Details of Utilization of Issue Proceeds*

#### **1. Investment of Technology**

Our company specializes in delivering in-store radio services through a dedicated "Platform," utilizing a set of cloud-based servers and proprietary software. The company aims to allocate net proceeds of Rs. 310.00 Lakh towards advancing the development of this platform.

The allocated funds will be utilized to expand the platform's capabilities, accommodating the increasing number of stores and incorporating new features. While the current platform efficiently serves various stores with features tailored to diverse customer types and regions, future growth necessitates the adoption of emerging technologies and platforms to keep pace with rapid technological advancements.

We currently offer solutions compatible with Windows, Linux, Android, and Web player platforms. The plan is to augment these existing offerings by introducing new features and solutions. This strategic enhancement aims to improve service offerings, target new customer segments, and create additional opportunities for advertising monetization. The expansion will also facilitate the company's entry into new territories, tailoring features to specific regions as needed.

The funds will be directed towards strengthening the technology development team, enhancing backend infrastructure with requisite hardware upgrades, and integrating the latest technologies and tools. This comprehensive approach ensures that the company meets industry standards at a global level, solidifying its position in the in its sector.

The development of this platform will take around 18 months.

*(Amount in Rs. Lakhs)*

S. No.	Particulars	Amount
01.	Software	85.90
02.	Laptops	9.49
03.	Employee Cost	297.00
	<b>Total</b>	<b>392.38</b>
	<b>IPO proceeds</b>	<b>310.00</b>
	<b>Internal Accruals</b>	<b>82.38</b>

The details of investment in development of this platform includes following expenditures:

The software that the company require with their specifications are provided as under:

➤ **Software**

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount per month	Total Amount for 18 months
01.	AWS*	2.71	48.89
02.	ChatGPT**	2.02	36.42
	<b>Total</b>		<b>85.31</b>

\*Quotations for AWS are available on Amazon (<https://calculator.aws/#/addService>)

S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Europe (Ireland)	Amazon EC2	712.25	Tenancy (Shared Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (inf1.6xlarge), Pricing strategy (Compute Savings Plans 3 Year Non upfront), Enable monitoring (disabled), EBS Storage amount (1024 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (1 TB per month), DT Intra-Region: (0 TB per month)	<a href="https://calculator.aws/#/estimate?id=86ce11fa3a68260a9bb6edc3a1f1f83f2d44ddee">https://calculator.aws/#/estimate?id=86ce11fa3a68260a9bb6edc3a1f1f83f2d44ddee</a>
02.	Europe (Ireland)	Amazon EC2	632.91	Tenancy (Shared Instances), Operating system (Linux), Workload (Consistent, Number of instances: 2), Advance EC2 instance (c7g.2xlarge), Pricing strategy (On-Demand Utilization: 100 %Utilized/Month), Enable monitoring (disabled), EBS Storage amount (500 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (1 TB per month), DT Intra-Region: (0 TB per month)	<a href="https://calculator.aws/#/estimate?id=5892b1541168213f5cf1449c735cb92e7c53e5f0">https://calculator.aws/#/estimate?id=5892b1541168213f5cf1449c735cb92e7c53e5f0</a>
03.	Europe (Ireland)	Amazon Elastic Transcoder	417.60	Audio (only) assets to transcode (10000 per month), Audio output formats count (2)	<a href="https://calculator.aws/#/estimate?id=89660ae17326b8f773087173a97ed5329bb3eca0">https://calculator.aws/#/estimate?id=89660ae17326b8f773087173a97ed5329bb3eca0</a>
04.	Europe (Ireland)	Amazon Document DB (with MongoDB compatibility)	611.76	Number of vCPUs per Node (for all Nodes in shard) (2), Quantity (1), Server utilization (730 Hours/Month), Instance type (db.r4.xlarge), Storage (500 GB)	<a href="https://calculator.aws/#/estimate?id=48173d337ff6b34ec2c002f373e14f9f450b57be">https://calculator.aws/#/estimate?id=48173d337ff6b34ec2c002f373e14f9f450b57be</a>



05.	Europe (Ireland)	Amazon RDS for PostgreSQL	781.58	Storage volume (General Purpose SSD (gp2)), Storage amount (100 GB), Nodes (1), Instance Type (db.m1.xlarge), Utilization (On-Demand only) (100 %Utilized/Month), Deployment Option (Multi-AZ), Pricing Model (OnDemand)	<a href="https://calculator.aws/#/estimate?id=e6617d325cd8ea1d2d88f8825025e4206a1a2baa">https://calculator.aws/#/estimate?id=e6617d325cd8ea1d2d88f8825025e4206a1a2baa</a>
06.	Europe (Ireland)	S3 Standard	47.10	S3 Standard storage (2 TB per month)	<a href="https://calculator.aws/#/estimate?id=1e75934dd7128d16b2093971021e786f399caac6">https://calculator.aws/#/estimate?id=1e75934dd7128d16b2093971021e786f399caac6</a>
07.	Europe (Ireland)	Data Transfer	45.00	DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (500 GB per month)	<a href="https://calculator.aws/#/estimate?id=a47704be538d479fca23dd6afecf228007fea526">https://calculator.aws/#/estimate?id=a47704be538d479fca23dd6afecf228007fea526</a>
08.	Europe (Ireland)	Application Load Balancer	24.24	Number of Application Load Balancers (1)	<a href="https://calculator.aws/#/estimate?id=2558457438639225ec140088c7d849f3472a8863">https://calculator.aws/#/estimate?id=2558457438639225ec140088c7d849f3472a8863</a>
<b>Total (Cloud Infra)</b>			3272.44		
<b>Amount in Rs.</b>			271612.19		
<b>Total cost for 18 months (in Rs.)</b>			48,89,019.42		

Note: 1. The quotations are valid as on date of RHP.

2. The conversion rate is taken as on December 06, 2023, i.e., Rs. 83/- per USD.

\*\* Quotations for ChatGPT are available on their official website (<https://openai.com/pricing>)

Particulars	Details
<b>Input</b>	
Cost per 1000 tokens	USD 0.01
Average number of songs to select as input	5
Average length of each song title (characters)	50
Average prompt size	750
Average tokens per request	188
<b>Output</b>	
Cost per 1000 tokens	USD 0.03
Average length of each song title (characters)	50
Average length of metadata per song	75
Number of tracks in the recommendation	50
Average tokens per response	1562.5
Average cost per request/response	0.05

Number of customers	10000
Requests per month	5
<b>Total cost per month</b>	<b>USD 2,437.75</b>
<b>Total cost for 18 months (in Rs.)</b>	<b>36,41,998.50</b>

Note: 1. The quotations are valid as on date of RHP.

2. The conversion rate is taken as on December 06, 2023, i.e., Rs. 83/- per USD.

## 2. Laptops

(Amount in Rs. Lakhs)

S. No.	Particulars	Vendor	Date of Quotation	Quantity	Amount per piece
01.	Laptop	iPlanet Enterprises	November 29, 2023	7	1.35
	<b>Grand Total</b>				<b>9.49</b>

Note: 1. The quotations are valid as on date of RHP.

## 3. Employee Cost

(Amount in Rs. Lakhs)

S. No.	Particulars			Amount per month for each designation	Total Amount for 18 months
<b>01.</b>	<b>Designation</b>	<b>No. of employees</b>	<b>Years of experiences</b>		
	Solution Architect	1	8-10	5.00	75.00
	AI Engineers	2	5-10	5.83	90.00
	UI/ UX	2	5-6	1.67	30.00
	Backend developer	3	5-10	5.00	75.00
	<b>Total</b>				<b>270.00</b>
<b>02.</b>	Overhead cost (10% of employee cost)				27.00
	<b>Grand Total</b>				<b>297.00</b>

\* The above employee costs are based on market standard and vacancies available at various vacancy websites.

## 2. Capital Expenditure

Our company intends to deploy Net Proceeds aggregating to Rs. 190.00 Lakh for capital expenditure for providing Visual advertising solutions, which constitutes Digital Out-of-Home (DOOH) advertising and Android Media Players.

We hereby confirm that confirms that it will not purchase any second-hand machinery/ LED Screens and Android media players.

Digital Out-of-Home (DOOH) Advertising is a modern advertising medium that involves the use of digital displays, such as electronic billboards, video screens, and interactive kiosks, to deliver dynamic, targeted, and engaging advertisements to consumers in various public spaces.

The transformation of traditional advertising into modern form of advertising has brought revolution in the advertising industry by introducing elements such as real-time bidding (RTB), programmatic buying, and

data-driven targeting, into the OOH landscape. This includes the digital screens, whether they are large LED billboards, digital signage in a mall, or screens in elevators.

We intend to utilize a part of our IPO proceeds on capital expenditure by installing LED Screens as given below as per the requirements of the clients at various locations.

As on the date of Red Herring Prospectus, pursuant to letter of intent dated January 24, 2024, we have finalized the agreement dated February 9th, 2024, for installation of LED screen at 18 bus stations operated by Gujarat State Road Transport Corporation (“GSRTC”). The selected bus stations that fall in divisions like Ahmedabad, Baroda, Bharuch, Bhavnagar, Godhara, Jamnagar, Junagadh, Palanpur, Rajkot, Surat, Valsad etc., have contracted for a period of 5 years from 24th April 2024 till 23rd April 2029. Out of our IPO proceeds, we will utilise Rs. 100 Lakhs for installation of Active LED screens at such location. The excess expenditure for installation of these screens shall be incurred from internal accruals.

Android Media Player are devices used in our Audio Advertising segment, which includes both in-store radio and corporate radio services. These devices are installed at the clients place to deliver audio content to the viewers. For more details about this segment, kindly refer to chapter, “Our Business” beginning on page 166.

The utilization from the IPO proceeds is as follows:

(Amount in lakhs)

SN	Particulars	Requirement		Internal Accruals		IPO Proceeds	
		Quantity	Amount	Quantity	Amount	Quantity	Amount
1	Active LED screens	18	342.18*	12	242.18	6	100.00
2	Android Media Players	2000	91.00	23	1.00	1977	90.00
	<b>Total</b>						<b>190.00</b>

- Note: 1. The quantity provided is tentative and will depend based on the requirements of clients.  
2. Any Additional cost will be borne by the company through internal accruals.

The company has received two quotations for the installation of screens for this project and have taken the lowest amongst the two.

The details of quotations of Active LED screens from two different vendors are given as below. However, the best suitable screen will be taken from any of the vendors.

S. No.	Particulars	Date of Quotation	Amount* (cost of 18 screens)
<b>Vendor: Xtreme Media Private Limited</b>			
01.	Rigel Plus 4.44 (with Fabrication, Media Player, XM Signage & IOT Monitoring License)  Size – 18.9Ft x 9.5Ft Pixel Pitch – P4.44	January 18, 2024	3,85,74,000
	Video Controller		3,47,400
	Shipping, Installation Structure Fabrication Charges		18,32,000

	<b>Total Cost</b>		<b>4,07,53,400</b>
	<b>Cost of 1 Screen</b>		<b>22,64,077</b>

\* The amounts are excluding GST and other taxes.

\*\*The quotations are valid as on the date of this RHP.

\*\*\*The quantity of the products will be delivered as per our demand.

S. No.	Particulars	Date of Quotation	Amount*
<b>Vendor: Sparsa</b>			
02.	P4 outdoor Active LED-Unilumin (19.9Ft x 10Ft) - Including Module cabinet, smps, receiving card	February 13, 2024	13,27,000
	Novastar Controller TB60/SMP4 Pro		55,000
	Shipping & Installation Charges structure fabrication charges		5,28,000
	<b>Total</b>		<b>19,01,000</b>

\* The amounts are excluding GST and other taxes.

\*\*The quotations are valid as on the date of this RHP.

The details of quotations of Android Media Player from three different vendors are given below. However, the best suitable Android Media Player will be taken from any of the vendors.

S. No.	Particulars	Date of Quotation	Amount*
<b>Vendor: Ardent Techniche</b>			
	Details	Quantity	Unit Price (Rs.)
01.	Android Media Player 2GB RAM/ 8GB storage	2000	4,900/-
			December 02, 2023
	GST (18%)		17,64,000.00
	<b>Total</b>		<b>1,15,64,000.00</b>
<b>Vendor: Collective Retail</b>			
	Details	Quantity	Unit Price (Rs.)
02.	Amkette Media player (2GB/8GB)	2000	4,750/-
			December 05, 2023
	GST (18%)		17,10,000.00
	<b>Total</b>		<b>1,12,10,000.00</b>
<b>Vendor: Sparsa</b>			
	Details	Quantity	Unit Price (Rs.)
03.	Android Media Player (2 GB + 8 GB Storage expandable to 128 GB/1 year	2000	4,550/-
			December 05, 2023
			91,00,000.00

	Warranty/Make Amkette)				
	GST (18%)				16,38,000.00
	<b>Total</b>				<b>1,07,38,000.00</b>

\* The amounts are excluding GST and other taxes.

\*\*The quotations are valid as on the date of this RHP.

\*\*\*The quantity of the products will be delivered as per our demand.

The procurement of screens will be executed with one of the aforementioned vendors, contingent upon the quality of screens they furnish. However, any additional cost incurred will be borne by the company from internal accruals.

### 3. Working Capital Requirements:

Our Company proposes to utilize Rs. 450.00 Lakhs towards funding its working capital requirements in the ordinary course of business. With increase in our revenue, we expect our working capital requirements to increase. In the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order 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.

#### Basis of Estimation, assumptions and justification of working capital requirements

(Amount in Lakhs)

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	Stub October 31, 2023	March 31, 2024	March 31, 2025
	(A)	(A)	(A)	(A)	(E)	(P)
Current Assets						
Trade Receivables	264.14	256.17	447.48	362.70	405.45	547.36
Other Current Assets	73.53	116.72	139.95	166.86	135.15	182.45
Cash & Cash Equivalent	28.60	1.49	1.71	115.48	228.95	382.74
<b>Total</b>	<b>366.27</b>	<b>374.38</b>	<b>589.14</b>	<b>645.04</b>	<b>769.55</b>	<b>1,112.54</b>
Current Liabilities						
Short Term Borrowings	63.29	53.65	67.01	42.97	47.27	52.00
Trade Payables	33.73	49.23	111.82	51.18	56.43	73.16
Other Current Liabilities	364.86	302.88	205.29	129.13	150.48	195.10
<b>Total</b>	<b>461.88</b>	<b>405.76</b>	<b>384.12</b>	<b>223.28</b>	<b>254.18</b>	<b>320.26</b>
<b>WC Requirement</b>	<b>(95.62)</b>	<b>(31.38)</b>	<b>205.02</b>	<b>421.76</b>	<b>515.37</b>	<b>792.28</b>
<b>Internal Accruals**</b>	<b>(95.62)</b>	<b>(31.38)</b>	<b>205.02</b>	<b>421.76</b>	<b>425.37</b>	<b>432.28</b>
<b>IPO Proceeds</b>		-	-	-	<b>90.00</b>	<b>360.00</b>

\*\*Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.

**Basis of Estimation and Key Assumptions for working capital projections made by Company:**

(No. of days)

Particulars	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub October 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Trade Receivables	166	89	117	89	90	90
Other Current Assets	46	41	36	41	30	30
Current Assets Days	<b>212</b>	<b>130</b>	<b>153</b>	<b>130</b>	<b>120</b>	<b>120</b>
Borrowing Days	42	20	20	13	13	11
Trade Payables	22	18	33	15	15	15
Other Current Liabilities	243	113	60	38	40	40
Current Liabilities Days	<b>307</b>	<b>151</b>	<b>113</b>	<b>66</b>	<b>68</b>	<b>66</b>
Working Capital Days (TR Days – TP Days)	<b>144</b>	<b>71</b>	<b>84</b>	<b>74</b>	<b>75</b>	<b>75</b>

The total working capital requirements for the FY 2020-21 & FY 2021-22 was Rs. NIL. The same was due to an ESOP pool provision of Rs. 196.53 Lakhs created by the company during these years that led to increase in Other Current Liabilities and thus a reduced the working capital requirement to Negative. The ESOP scheme was cancelled in FY 2022-23 due to non-exercising of ESOP and the amount provided was reversed. The actual working capital requirement in the FY 2022-23 was Rs. 205.02 Lakhs. The amount of Working Capital Requirement in Stub Period ending 31st October 2023 stood at Rs. 421.76 Lakhs, including the cash & cash equivalent of Rs. 115.48 lakhs. For FY 2023-24, the working capital requirement has been projected to be Rs. 515.37 Lakhs, including the cash & cash equivalent of Rs. 228.95 lakhs & Rs. 792.28 Lakhs for FY 2024-25, including the cash & cash equivalent of Rs. 382.74 lakhs. For FY 2023-24 & FY 2024-25, Rs. 90 Lakhs & Rs. 360 Lakhs respectively shall be sourced through IPO proceeds & the rest amount will be met from internal accruals.

**Justification:**

**Current Assets**

**Trade Receivables**

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Trade Receivable	Rs. Lakhs	264.14	256.17	447.48	362.70	405.45	547.36
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>(7.97)</b>	<b>191.31</b>	<b>(84.78)</b>	<b>42.75</b>	<b>141.91</b>
Trade Receivable	Days	166	89	117	89	90	90
<b>Change in Days</b>	<b>Days</b>	-	<b>(77)</b>	<b>+28</b>	<b>(28)</b>	<b>+1</b>	-

The company's receivable for FY 2021 is Rs. 264.14 Lakhs which for FY 2022 stood at Rs. 256.17 lakhs. If we compare the same with Outstanding Days, 166 Days in FY 2021 reduced by 77 days to stand at 89 Days for FY 2022. This shows that company's recovery period reduced for FY 2022.

In FY 2023, company's receivable days increased to 117 days with amount standing at Rs. 447.48 lakhs. This increase in amount is due to issuing invoices for the year end business of our existing clients and new customers being on-boarded in the last quarter, thereby increasing the revenue of the company and thereby the receivables.

Overall, it could be seen that for FY 2023, though the company's trade receivable amount has increased by Rs. 191.31 lakhs, the days have increased only by 28 days showing that even with the company's revenue growth in FY 2023 over FY 2022.

As of October 31, 2023, Trade Receivable Days has come down to 89 days which the company expects to maintain for future period i.e. FY 2024 & FY 2025. In the media businesses in the country, 90 days cycle of receivable is normal for the radio companies. For the stub period October 31, 2023, Receivable amount stands at Rs. 362.70 Lakhs which is projected to increase moderately to Rs. 405.45 Lakhs in FY 2024 & Rs. 567.36 Lakhs in FY 2025, on account of increase in revenue of the company over the next fiscal year.

### **Other Current Assets**

Other Current Assets include Advance payment of taxes & Other Current Assets

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Other Current Assets	Rs. Lakhs	73.53	116.72	139.95	166.86	135.15	182.45
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>43.20</b>	<b>23.23</b>	<b>26.91</b>	<b>(31.71)</b>	<b>47.30</b>
Other Current Assets	Days	46	41	36	41	30	30
<b>Change in Days</b>	<b>Days</b>		<b>-5</b>	<b>-5</b>	<b>+5</b>	<b>-11</b>	<b>-</b>

Bifurcation of OCA for Audited Period is as follows:

Particulars (Rs. Lakhs)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)
Advance to Employees	4.80	6.45	3.81	4.07
Decibel Media Pvt Ltd	26.17	30.47	31.07	31.07
Prepaid Expense	0.02	0.03	9.22	0.02
GST Deferred and GST Credit	0.71	2.47	2.49	-
Accrued Income	10.73	-	19.82	27.56
Advance paid to Vendors	6.07	4.95	7.55	8.45
Income Tax- TDS	24.87	72.36	65.98	95.69

Capital Float	0.15	-	-	-
<b>Total</b>	<b>73.53</b>	<b>116.72</b>	<b>139.95</b>	<b>166.86</b>

The number of days for Other Current Assets (OCA) typically falls within a range of 30 to 45 days. The amount of Other Current assets has increased in absolute terms over the audited period from Rs. 73.53 Lakhs, Rs. 116.72 Lakhs, Rs. 139.95 Lakhs for fiscal year 2021, 2022 & 2023 respectively, but the number of days have been maintained within 30-45 days. Other current assets for stub period 31<sup>st</sup> October 2023 were Rs. 166.86 Lakhs.

Other Current Assets majorly include TDS deducted by our Clients & Accrued Income, Advance paid to vendors, Decibel Media and advances to employees.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a significant surge in revenue and a corresponding increase in profits. As part of this expansion strategy, the company anticipates that its Other Current Assets will also expand.

Consequently, it is expected that the balances in Other Current Assets will be Rs. 135.15 lakhs and Rs. 182.45 lakhs in the fiscal years 2024 and 2025, respectively.

## Current Liabilities

### Short Term Borrowings

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Borrowings	Rs. Lakhs	63.29	53.65	67.01	42.97	47.27	52.00
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>(9.64)</b>	<b>13.36</b>	<b>(24.03)</b>	<b>4.30</b>	<b>4.73</b>
Borrowings	Days	42	20	20	13	13	11
<b>Change in Days</b>	<b>Days</b>	-	<b>(22)</b>	-	<b>(7)</b>	-	<b>(2)</b>

The company has maintained a consistent short-term borrowing range of Rs. 40 to 60 Lakhs from March 31, 2021, through the stub period ending October 31, 2023. This stability is projected to persist, with estimated figures of 47.27 Lakhs on March 31, 2024, and 52.00 Lakhs on March 31, 2025. Despite some fluctuations within the interim periods, the overall trend suggests a propensity for the company to sustain its current short-term debt levels in the foreseeable future.

Examining the borrowing durations reveals a noteworthy pattern. The borrowing period reduced from 42 days to 20 days over the audited period, and there is a further anticipated decrease to 11 days by March 31, 2025. This trend indicates a strategic approach to managing short-term obligations more efficiently. The analysis of both borrowing amounts and durations provides valuable insights into the company's financial decision-making and its adept handling of short-term financial commitments.

### Trade Payables



Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Trade Payables	Rs. Lakhs	33.73	49.23	111.82	51.18	56.43	73.16
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>15.50</b>	<b>62.59</b>	<b>(60.65)</b>	<b>5.25</b>	<b>16.73</b>
Trade Payables	Days	22	18	33	15	15	15
<b>Change in Days</b>	<b>Days</b>	-	-	<b>+15</b>	<b>+5</b>	-	-

The trajectory of trade payables for the company demonstrates a consistent and controlled management approach, characterized by the following justifications:

#### **Amount Trends:**

- The company experienced stability in trade payables from FY 2021 to FY 2022.
- The notable increase in FY 2023, amounting to Rs. 111.82 Lakhs, was primarily a result of bills received in the final quarter.
- A swift adjustment in the Stub Period Oct 2023, with a decrease of Rs. 60.65 Lakhs, brought payables back to levels comparable to FY 2021 and FY 2022.
- Projections indicate a moderate increase in FY 2024 and FY 2025.

#### **Days Trends:**

- The company successfully maintained a consistent payment period of 15-25 days in FY 2021 and FY 2022.
- FY 2023 saw a temporary increase to 33 days, aligning with the elevated amount during that period.
- The Stub Period Oct 2023 witnessed a prompt adjustment, returning the payment period to 15 days.
- Projections affirm a continued stability at a 15-day payment period for FY 2024 and FY 2025.

#### **Analysis:**

- The upturn in trade payables in FY 2023 can be attributed to specific bills received in the closing month, highlighting a clear understanding of the contributing factors.
- The subsequent decrease in the Stub Period Oct 2023 underscores a proactive and effective response to maintain payables at levels consistent with preceding fiscal years.
- Forward-looking projections indicate a deliberate effort to sustain a stable scenario, with trade payables anticipated to remain at a 15-day level for both FY 2024 and FY 2025.

In essence, the company's management of trade payables reflects a strategic and responsive approach, demonstrating an ability to navigate fluctuations and ensure financial stability.

#### **Other Current Liabilities**

Bifurcation of Audited Numbers:

Other Current Liability (Rs. Lakhs)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)
Employee Stock Option outstanding Account	196.53	196.53	-	-
Lease Liability (Current Portion)	2.07	2.33	3.16	3.49
Interest accrued and due on Loan	18.00	-	-	-
TDS Payable	5.56	8.09	9.72	11.13
Professional Tax Payable	0.06	0.06	0.08	0.15
GST Payable	12.73	6.38	22.03	13.70
Salary & Others Payable	68.17	73.98	37.44	38.02
Advance received from Debtors	7.21	8.54	11.02	19.20
Provision for Expenses	8.07	9.29	84.06	46.93
Deferred Revenue	48.52	-	40.94	-
<b>Total</b>	<b>366.93</b>	<b>305.21</b>	<b>208.44</b>	<b>132.62</b>

It shall be noted that ESOP Amount that was outstanding for FY 2021 & FY 2022 was written back in FY 2023 and thus this amount is not reflecting from FY 2023 onwards. Other major amounts include Salary Payables, Deferred Revenue, GST Payable, Advance from Debtors & Provision for expenses.

It is expected that for the FY 2024 & FY 2025, the total amount for Other Current Liabilities shall be Rs. 150.48 Lakhs & Rs. 195.10 Lakhs respectively.

### **Conclusion**

- The working capital requirement for FY 2021 and FY 2022 is shown as negative primarily due to the inclusion of ESOP (Employee Stock Ownership Plan) expenses. Excluding this factor, the working capital requirement becomes positive.
- This business is characterized by a significant working capital intensity, with a major portion of funds tied up in Debtors.
- The total working capital requirement for FY 2024 and 2025 mirrors the amount recorded during the stub period ending on October 31, 2023. This requirement is being fulfilled through internal accruals, with the remaining balance will be met through proceeds from the Initial Public Offering (IPO) as mentioned above in the table.

### **4. General Corporate Purpose**

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

## 5. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

(Rs. In Lakh)

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
<b>Total</b>		[●]	[●]

- As per the certificate dated March 19, 2024, given by Statutory Auditor of the company, M/s Jain Jagawat Kamdar & Co., Chartered Accountants, the company has not incurred any issue expenses till date.
- Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
  - Portion for RIIs 0.01% (exclusive of GST) per valid allotment.
  - Portion for NIIs 0.01% (exclusive of GST) per valid allotment.
- Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
- The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.
- The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9/- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

## MEANS OF FINANCE

(Rs. in Lakh)

Particulars	Estimated Amount
IPO Proceed	[●]

## APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

## SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till March 19, 2024	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)
1	Investment in Technology	310.00	Nil	310.00
2	Capital Expenditure	190.00	Nil	190.00
3	Working Capital Requirement	450.00	Nil	450.00
4	General Corporate Purposes	[•]	Nil	[•]
5	Issue Expenses#	[•]	Nil	[•]
	<b>Total</b>	[•]	[•]	[•]

\*Figures are tentative

\*\*As per the certificate dated March 19, 2024, given by Statutory Auditor of the company, M/s Jain Jagawat Kamdar & Co., Chartered Accountants, the company has not incurred any issue expenses till date.

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

## DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated March 19, 2024, from M/s Jain Jagawat Kamdar & Co, Chartered Accountants. The certificate states that the Company has not incurred any amount toward issue expenses till date.

## INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

## BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page no. 224, 230 and 206 of this Red Herring Prospectus.

*This space has been left blank intentionally.*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 29, 166 and 247 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●].

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- *Leveraging the experience of our Promoters.*
- *Experienced management team and a motivated and efficient work force.*
- *Integrated Business Model*
- *Cordial relations with our customers*
- *Quality Deliverables*
- *Favourable Government policies*

For further details, refer heading chapter titled Our Business beginning on page 166 of this Red Herring Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

##### On the basis of Standalone financials:

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	25.47	3
2021-22	10.95	2
2020-21	2.65	1
Weighted Average EPS		<b>16.83</b>
For the period ended on October 31, 2023		<b>24.51</b>

##### On the basis of Consolidated financials:

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	24.25	3
2021-22	11.16	2

2020-21	2.41	1
Weighted Average EPS		<b>16.25</b>
For the period ended on October 31, 2023		<b>24.24</b>

**Note:**

- EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.
- Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for Period ended on October 31, 2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

*\*Not Annualized*

**Industry P/E as on October 31, 2023**

Highest	NIL
Lowest	NIL
Average	NIL

*\*The Industry P/E cannot be determined as there are no listed peers in our Industry.*

**3. Return on Net Worth (RONW)**

**On the basis of standalone Financials:**

Financial Year	Return on Net Worth (%)	Weight
2022-23	26.55	3
2021-22	45.96	2
2020-21	20.61	1
Weighted Average		<b>32.03</b>
For the period ended on October 31, 2023		18.50

**On the basis of Consolidated Financials:**

Financial Year	Return on Net Worth (%)	Weight
2022-23	30.49	3
2021-22	129.28	2
2020-21	95.57	1
Weighted Average		<b>74.27</b>
For the period ended on October 31, 2023		<b>20.62</b>

**Note:**

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.(RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

**4. Net Asset Value per Equity Share:**

**On the basis of standalone financials:**

Particulars	Net Asset Value (NAV) in Rs.
For the period ended on October 31, 2023	132.52
NAV as on March 31, 2023	95.93
NAV as on March 31, 2022	23.83
NAV as on March 31, 2021	12.88
NAV after the Offer- at Cap Price	35.73
NAV after the Offer- at Floor Price	34.67
Issue Price	[●]

*Note: Net Asset Value has been calculated as per the following formula:*

*NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period*

**On the basis of Consolidated Financials:**

Particulars	Net Asset Value (NAV) in Rs.
For the period ended on October 31, 2023	117.54
NAV as on March 31, 2023	79.52
NAV as on March 31, 2022	8.63
NAV as on March 31, 2021	(2.53)
NAV after the Offer- at Cap Price	34.73
NAV after the Offer- at Floor Price	33.67
Issue Price	[●]



## 5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RoNW (%)	NAV (Rs. Per share)	PAT (In Lakhs)
1	Radiowalla Network Limited*	10	[●]	24.51	[●]	18.50	132.52	115.27
<b>Peer Group*</b>								
<b>NIL*</b>								

\* No Listed peers are available as on the date of Red Herring Prospectus.

*Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.*

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Radiowalla Network Limited are based on the restated results for the period ended October 31, 2023.

For further details, see section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 247 of this Red Herring Prospectus for a more informed view.

### **Key financial and operational performance indicators (“KPIs”)**

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 21, 2023. Further, the KPIs herein have been certified by Jain Jagawat Kamdar & Co, Chartered Accountants, by their certificate dated December 21, 2023, vide UDIN 23122463BGSLXJ2375. Additionally, the Audit Committee on its meeting dated December 21, 2023, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 166 and 323 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

**1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.**

**Standalone KPI indicators**

*(Amount in ₹ lakhs, except EPS, % and ratios)*

Particulars	For the period ended on October 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations <sup>(1)</sup>	871.86	1,397.97	1,048.81	576.13
Growth in Revenue from Operations <sup>(2)</sup>	-	33.29%	82.04%	-
EBITDA <sup>(3)</sup>	143.82	156.44	71.56	31.45
EBITDA (%) Margin <sup>(4)</sup>	16.50%	11.19%	6.82%	5.46%
EBITDA Growth Period on Period <sup>(5)</sup>	-	118.61%	127.56%	-
ROCE (%) <sup>(6)</sup>	19.11%	31.11%	50.11%	28.27%
Current Ratio <sup>(7)</sup>	2.84	1.52	0.92	0.79
Operating Cash flow <sup>(8)</sup>	80.89	111.26	10.54	39.46
PAT <sup>(9)</sup>	115.27	107.31	46.14	11.18
ROE/ RoNW <sup>(10)</sup>	18.50%	26.55%	45.96%	20.61%
EPS <sup>(11)</sup>	24.51	25.47	10.95	2.65

**Consolidated KPI indicators**

*(Amount in ₹ lakhs, except EPS, % and ratios)*

Particulars	For the period ended on October 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations <sup>(1)</sup>	871.86	1,399.47	1,049.91	585.05
Growth in Revenue from Operations <sup>(2)</sup>	-	33.29%	79.46%	-
EBITDA <sup>(3)</sup>	142.99	152.19	73.68	30.43
EBITDA (%) Margin <sup>(4)</sup>	16.40%	10.87%	7.02%	5.20%
EBITDA Growth Period on Period <sup>(5)</sup>	-	106.56%	142.16%	-
ROCE (%) <sup>(6)</sup>	21.28%	35.86%	113.40%	202.92%
Current Ratio <sup>(7)</sup>	2.74	1.46	0.86	0.74
Operating Cash flow <sup>(8)</sup>	80.99	110.99	9.57	41.05
PAT <sup>(9)</sup>	113.99	102.18	47.01	10.18
ROE/ RoNW <sup>(10)</sup>	20.62%	30.49%	129.28%	-95.57%
EPS <sup>(11)</sup>	24.24	24.25	11.16	2.41

**Notes:**

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company.

<sup>(2)</sup> Growth in Revenue in percentage, Year on Year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA Growth Rate Year on Year in Percentage
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RoNW is calculated PAT divided by shareholders' equity
- (11) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

## 2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

**On the basis of Restated standalone financial statements.**

(₹ lakhs)

Particulars	For the period ended on October 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations	871.86	1,397.97	1,048.81	576.13
Profit after tax	115.27	107.31	46.14	11.18
Cash flow from operating activities	80.89	111.26	10.54	39.46
Cash Flow from investing activities	-31.16	-102.65	-7.98	0.68
Cash Flow from financing activities	64.04	-8.40	-29.66	-19.42
Net Change in Cash and cash equivalents	113.77	0.22	-27.11	20.72

**On the basis of Consolidated standalone financial statements.**

(₹ lakhs)

Particulars	For the period ended on October 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations	871.86	1,399.47	1,049.91	585.05
Profit after tax	113.99	102.18	47.01	10.18
Cash flow from operating activities	80.99	110.99	9.57	41.05
Cash Flow from investing activities	-31.42	-102.64	-7.95	0.71
Cash Flow from financing activities	64.04	-8.40	-29.78	-19.43
Net Change in Cash and cash equivalents	113.61	-0.05	-28.16	22.33

**3. Non- GAAP Financial measures**

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company

takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled “Adjusted Net Income,” is a Non-GAAP Financial measure.

**On the basis of Restated Standalone financial statements.**

*(in ₹ lakhs, except %)*

Particulars	For the period ended October 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2021	Financial Year ended March 31st, 2020
EBITDA	143.82	156.44	71.56	31.45
Adjusted revenues	871.99	1,401.39	1,048.98	580.52
Adjusted PAT	115.27	107.31	46.14	11.18
Gross margin	58.38%	52.08%	49.36%	65.22%
EBITDA margin	16.50%	11.19%	6.82%	5.46%
Working capital	418.27	201.87	-33.71	-97.69
PAT Margin	13.22%	7.68%	4.40%	1.94%
Net worth	623.20	404.24	100.40	54.25

**On the basis of Restated Consolidated financial statements.**

*(in ₹ lakhs, except %)*

Particulars	For the period ended October 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2021	Financial Year ended March 31st, 2020
EBITDA	142.99	152.19	73.68	30.43
Adjusted revenues	871.99	1,402.89	1,050.12	589.54
Adjusted PAT	113.99	102.18	47.01	10.18
Gross margin	58.69%	52.22%	50.27%	67.19%
EBITDA margin	16.40%	10.87%	7.02%	5.20%
Working capital	390.32	175.02	-56.30	-122.28
PAT Margin	13.07%	7.30%	4.48%	1.74%
Net worth	552.75	335.08	36.37	-10.65

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

**On the basis of Restated Standalone financial statements.**

Particulars	For the period ended October 31, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Current ratio	2.84	1.52	0.92	0.79
Debt-equity ratio	0.08	0.19	0.69	1.53
Debt service coverage ratio	13.95	9.69	4.87	1.77
Trade receivables turnover ratio	2.40	3.12	4.09	2.18
Net capital turnover ratio	1.40	3.46	10.45	10.62
Net profit ratio	13.22%	7.68%	4.40%	1.94%
Return on equity ratio	18.50%	26.55%	45.96%	20.61%
Return on capital employed	19.11%	31.11%	50.11%	28.27%

**On the basis of Restated Consolidated financial statements.**

Particulars	For the period ended October 31, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Current ratio	2.74	1.46	0.86	0.74
Debt-equity ratio	0.09	0.23	1.92	-7.80
Debt service coverage ratio	13.87	9.42	4.98	1.71
Trade receivables turnover ratio	2.41	3.13	4.11	2.20
Net capital turnover ratio	1.58	4.18	28.87	-54.95
Net profit ratio	13.07%	7.28%	4.48%	1.73%
Return on equity ratio	20.62%	30.49%	129.28%	-95.57%
Return on capital employed	21.28%	35.86%	113.40%	202.92%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth

Return on capital employed	EBIT divided by Networth Plus Long Term Debt
----------------------------	--

#### 4. Comparison of KPI with listed industry peer

No Listed peers are available as on the date of Red Herring Prospectus.

#### 5. Weighted average cost of acquisition.

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red-Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (In Rs.)
On Incorporation	10,000	10	10	0.91	Subscription to MOA	Cash	1,00,000
22-09-2011	1,05,000	10	10	0.91	Issue of Shares	Other than cash	10,50,000
29-09-2011	1,05,000	10	33.33	3.03	Issue of Shares	Cash	34,99,650
16-01-2012	200	10	680.63	61.88	Issue of Differential voting rights equity shares	Cash	1,36,126
28-03-2013	17,049	10	10	0.91	Issue of shares	Cash	1,70,490
31-03-2013	41,600	10	889.42	80.86	Issue of shares	Cash	3,69,99,872
31-03-2014	5,346	10	10	0.91	Issue of shares	Cash	53,460
26-10-2015	95,300	10	303.03	27.61	Conversion of Compulsory convertible preference shares into Equity shares	Other than cash	2,89,38,798
15-07-2016	14,400	10	973	88.45	Issue of shares	Cash	1,40,11,200
29-10-2016	10,277	10	973	88.45	Issue of shares	Cash	99,99,521
26-04-2017	7,207	10	1,110	100.91	Issue of shares	Cash	79,99,770
31-03-2020	9,999	10	1,110	100.91	Right Issue	Cash	1,10,98,890
16-10-2023	33,698	10	10	0.91	Right Issue	Cash	3,36,980
31-10-2023	15,200	10	660	60.00	Preferential Allotment	Cash	1,00,32,000
<b>Total</b>	<b>4,70,276</b>						

a) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the

Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition. (₹ per equity shares) *	Weighted average cost of acquisition after Bonus shares adjustment. (₹ per equity shares) *	Floor Price @ 72/- Per Share	Cap Price @ 76/- Per Share
Weighted average cost of primary / new issue acquisition	2.18	0.20	0.03	0.03
Weighted average cost of secondary acquisition**	NIL	NIL	NA	NA

\*Calculated for last 18 months.

\*\*We have not given the effect of splitting of shares.

\*\*Calculated for Transfer of Equity Shares.

**6. Explanation for Offer Price / Cap Price being 7.2 times and 7.6 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.**

Not Applicable.

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## STATEMENT OF TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

To,  
The Board of Directors,  
**Radiowalla Network Limited**  
*(Previously known as Radiowalla Network Private Limited)*  
16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road,  
Vasanthnagar, Bangalore-560052.

Dear Sirs,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Radiowalla Network Limited (Formerly Known as Radiowalla Network Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by "Radiowalla Network Limited (Formerly Known as Radiowalla Network Private Limited)" ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2023-24, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume

no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### **Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

**Signed in terms of our separate report of even date.**

**For Jain Jagawat Kamdar & Co**

**Chartered Accountants**

**Firm Reg No: 122530W**

**Sd/-**

**CA Basant Jain**

**(Partner)**

**Membership No. 122463**

**UDIN: 23122463BGSLXK2425**

**Place: Mumbai**

**Date: December 21, 2023**

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## **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

### **1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

### **2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

#### **Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

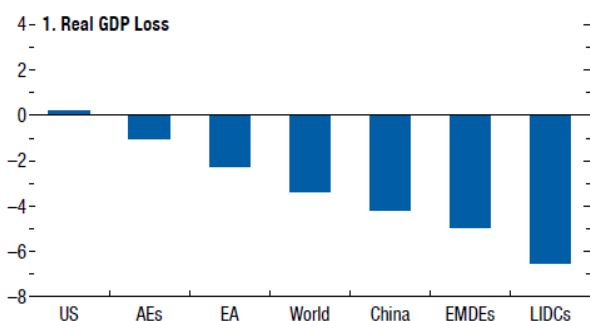
*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

### GLOBAL ECONOMY OUTLOOK

#### Growing Global Divergences

The global recovery from the COVID-19 pandemic and Russia’s invasion of Ukraine remains slow and uneven. More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia’s war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies (Figure 1.1).

**Figure 1.1. Incomplete Recovery: Scarring from the Shocks of 2020–22**  
(Percent; deviation in 2023 from pre-pandemic projections)

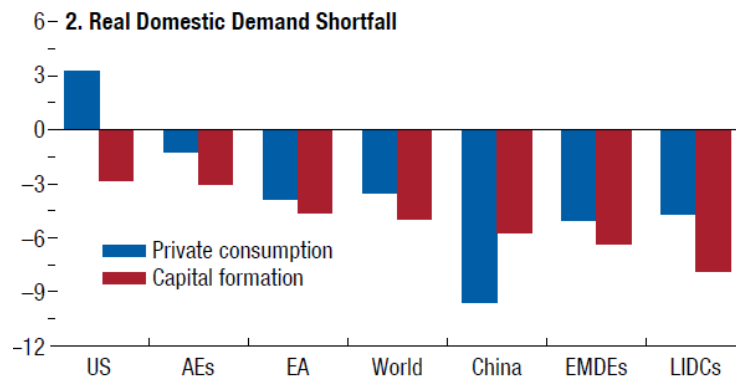


The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its pre-pandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below pre-pandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with pre-pandemic predictions.

Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below pre-pandemic projections.

Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to prepandemic trends.

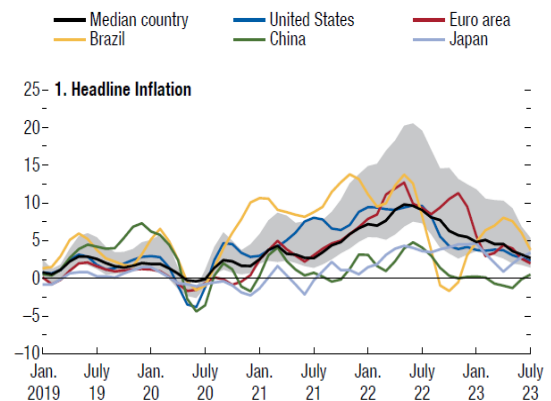
Investment, on the other hand, has uniformly fallen short of prepandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic.



### Inflation: Nearer, but Not Quite There

Global headline inflation has more than halved, from its peak of 11.6 percent in the second quarter of 2022 (at a quarterly annualized rate) to 5.3 percent in the second quarter of 2023. About four-fifths of the gap between the 2022 peak and the prepandemic (2017–19) annual average level of 3.5 percent has closed. Among major economies, headline inflation in the second quarter of 2023 ranged from –0.1 percent in China (at a quarterly annualized rate) to 2.8 percent in the euro area and 2.7 percent in the United States (Figure 1.7). A narrowing in the cross-country variation in headline inflation has accompanied the decline. The international distribution of inflation rates widened during the 2022 inflation surge, becoming skewed upward, but has since begun to normalize.

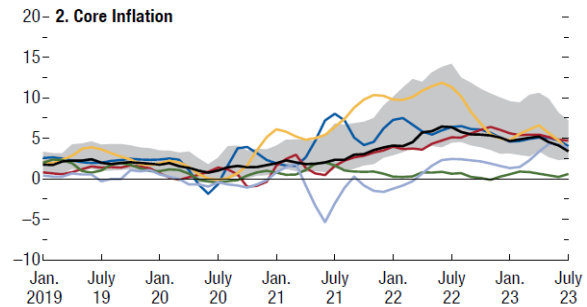
Figure 1.7. Inflation Turning the Corner  
(Three-month annualized percent change, seasonally adjusted)



A fall in energy prices and—to a lesser extent—in food prices has driven the decline in headline inflation. Notwithstanding a rebound in July, crude oil prices have declined during 2023 and are well below their June 2022 peak, on the back of lower global demand partly driven by tighter global monetary policy affecting activity. Supply curbs by OPEC+ were partly offset by strong oil output growth in non-OPEC countries, most notably the United States. Natural gas prices also remain well below their 2022 peak, reflecting ample storage and supplies from Norway and northern Africa. Food prices have declined modestly in 2023, with lower demand offset by supply reductions, notably those resulting from Russia’s withdrawal from the Black

Sea Grain Initiative in July, which reduced the supply of wheat to the global market. The normalization of supply chains has further contributed to the decline in headline inflation in most countries.

Underlying (core) inflation has also declined, but more gradually. The drivers of core inflation have reflected a combination of demand pressures, as shown in labor market conditions and pass-through effects from past shocks to headline inflation shocks, including those arising from supply shifts in various industries. The roles of these factors have differed markedly across economies.



Sources: Haver Analytics; and IMF staff calculations.  
 Note: The figure shows the developments in headline and core inflation across 17 emerging market and developing economies and 18 advanced economies. The 35 sample economies account for approximately 81 percent of 2022 world output. Core inflation is the change in prices for goods and services, excluding those for food and energy (or the closest available measure). For the euro area (and other European countries for which data are available), energy, food, alcohol, and tobacco are excluded. The grey band depicts the 25th to 75th percentiles of inflation across countries.

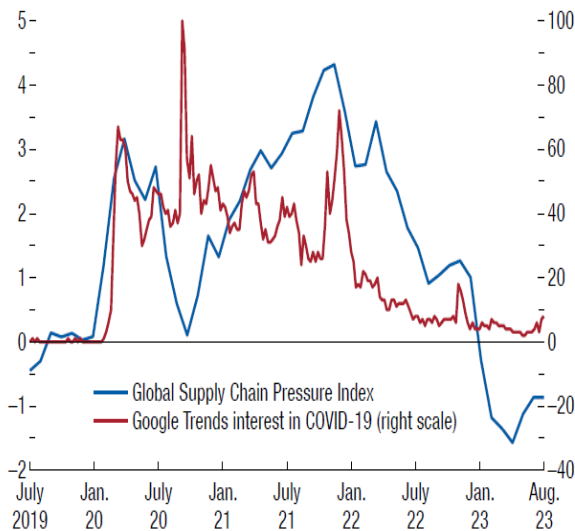
Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases.

Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates (Mahler and others 2022), 75 million to 95 million more people were living in extreme poverty in 2022 compared with prepandemic estimates. Spikes in food prices and related insecurities following Russia’s invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic (FAO and others 2023).

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## Resilient Start to 2023, Signs of Slowdown

**Figure 1.2. The COVID-19 Shock: Returning to Normal**  
(Standard deviations from average value; index, 100 = highest point worldwide during 2008–23, on right scale)



Sources: Federal Reserve Bank of New York, Global Supply Chain Pressure Index; Google Trends.

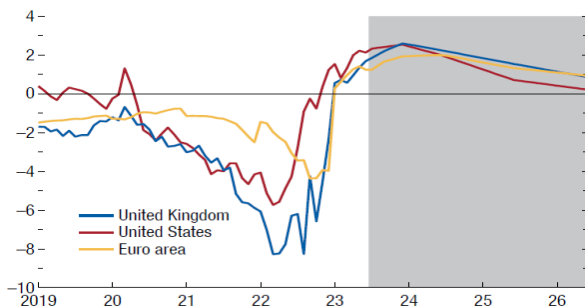
Note: On right scale, numbers represent search interest relative to the highest point (100) during 2008–23 worldwide.

Despite these persistent challenges, several headwinds to global growth subsided earlier this year. The World Health Organization announced in May that it no longer considered COVID-19 a global health emergency, and infections and hospitalizations appear to remain relatively limited, despite a recent uptick in some regions. Supply chains, which the pandemic disrupted, have largely normalized, with shipping costs and suppliers' delivery times back to prepandemic levels (Figure 1.2). And global financial conditions eased after Swiss and US authorities took strong action in March to contain turbulence in their banking sectors.

Amid these conditions, global GDP expanded by 3.4 percent in the second quarter of 2023 compared with a year earlier—outperforming forecasts, including those in the April 2023 WEO. The resilience reflected strong consumption amid tight labor markets in the United States and robust activity in economies with large travel and tourism sectors, such as Italy, Mexico, and Spain. These developments offset a slowdown in more interest-rate-sensitive manufacturing sectors

## Tighter Monetary Policy, Tighter Credit

**Figure 1.13. Monetary Policy to Remain Tight**  
(Percentage points)



Sources: Bloomberg Finance L.P.; Consensus Economics; Haver Analytics; Platzer and Peruffo (2022); and IMF staff calculations.  
Note: The figure shows the evolution of the monetary policy stance, defined as the difference between real interest rates and the real natural rate of interest. The real interest rate is defined as the difference between the policy rate (actual until June 2023 and market implied from Bloomberg after that) and one-year-ahead inflation expectations. For the United Kingdom and the United States, inflation expectations are market-based and computed from inflation swaps. For the euro area, inflation expectations are from Consensus Economics surveys, and the real natural rate of interest is the weighted average of data for France and Germany.

deleverage in response to higher interest rates and production overcapacity. Higher interest rates are likely to put banks under increasing pressure in major economies, both directly (through higher cost of funding) and indirectly (as credit quality deteriorates). Housing markets have already been reacting, with house prices slowing or reversing since the beginning of the tightening cycle in several countries, and bankruptcy rates have increased in some economies (increasing by 20 percent in the United States over the last year) as pandemic-time forbearance measures are phased out.



Bankruptcies remain lower than before the pandemic in most countries but are rising rapidly. Debt markets have started to reflect tighter monetary policy, whereas spreads to risk-free government debt have stayed more or less constant. This suggests that although credit conditions have tightened significantly, there is no immediate indication of a credit crunch.

### **Growth Outlook: Offsetting Divergences**

Global growth is projected to fall from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024 on an annual average basis. There is a downward revision of 0.1 percentage point for 2024 compared with the July 2023 WEO Update projection. At the same time, there are more sizable changes in the underlying growth trajectories of major economies, with stronger projections for the United States and downward revisions for China and the euro area. The forecasts for growth during 2023–24 are also slower than those before the onset of the shocks of 2020–22: the January 2022 WEO Update projected global growth at 3.8 percent in 2023 and 3.4 percent in 2024. The 2023–24 forecasts are also below the historical (2000–19) annual average of 3.8 percent. Growth is below the historical average across broad income groups, both in overall GDP as well as in per capita GDP. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to have bottomed out until the second half of 2023.

Advanced economies continue to drive the decline in annual average growth from 2022 to 2023, with stronger services activity offset by weaker manufacturing, as well as idiosyncratic factors. On average, these economies are expected to have broadly stable growth in 2024 with a pickup in 2025. By contrast, emerging market and developing economies, on average, are projected to see stable growth over 2022–24, with a slight pickup in 2025, although with sizable shifts across regions.

### **Risks to the Outlook: Tilted to the Downside but More Balanced**

Adverse risks have receded since the April 2023 WEO, implying a more balanced distribution of risks around the outlook for global growth. Economic activity has proved more resilient than expected, and inflation is on a downward path, surprising on the downside in a number of cases. Risks to the outlook are more balanced than they were six months ago, on account of the resolution of US debt ceiling tensions and Swiss and US authorities' having acted decisively to contain financial turbulence. The likelihood of a hard landing has receded, but the balance of risks to global growth remains tilted to the downside. China's property sector crisis could deepen, with global spillovers, particularly for commodity exporters. Elsewhere, near-term inflation expectations have risen and could contribute—along with tight labor markets—to core inflation pressures persisting and requiring higher policy rates than expected. More climate and geopolitical shocks could cause additional food and energy price spikes. Intensifying geoeconomic fragmentation could constrain the flow of commodities across markets, causing additional price volatility and complicating the green transition. Amid rising debt-service costs, more than half of low-income developing countries are in or at high risk of debt distress.

There is little margin for error on the policy front. Central banks need to restore price stability while using policy tools to relieve potential financial stress when needed. Effective monetary policy frameworks and communication are vital for anchoring expectations and minimizing the output costs of disinflation. Fiscal policymakers should rebuild budgetary room for maneuver and withdraw untargeted measures while protecting the vulnerable.

Reforms to reduce structural impediments to growth—by, among other things, encouraging labor market participation—would smooth the decline of inflation to target and facilitate debt reduction. Faster and more efficient multilateral coordination is needed on debt resolution to avoid debt distress. Cooperation is needed as well to mitigate the effects of climate change and speed the green transition, including by ensuring steady cross-border flows of the necessary minerals.

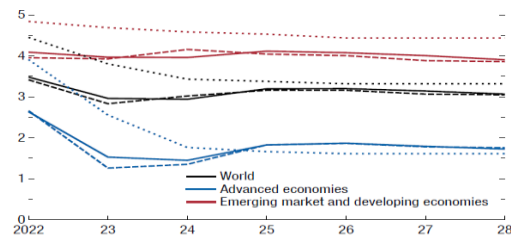
### Inflation Outlook: Gradual Decline to Target

Global headline inflation is expected to steadily decline from its peak of 8.7 percent in 2022 (annual average) to 6.9 percent in 2023 and 5.8 percent in 2024. The forecast for 2024 is revised upward by 0.6 percentage point, reflecting higher-than-expected core inflation. On a year-over-year basis, projected global headline inflation peaked at 9.5 percent in the third quarter of 2022 and is projected to reach 5.9 percent by the fourth quarter of 2023 before falling to 4.8 percent in the fourth quarter of 2024, still above the prepandemic (2017–19) annual average of about 3.5 percent.

Although monetary tightening is starting to bear fruit, a central driver of the fall in headline inflation projected for 2023 is declining international commodity prices. Nearly three-quarters of economies are expected to see lower headline inflation in 2023, but the pace of disinflation is especially pronounced for advanced economies. These economies are expected to see (annual average) inflation fall by 2.7 percentage points in 2023, about double the (1.3 percentage point) decline projected for emerging market and developing economies. In low-income developing countries, inflation is on average projected to be in double digits and is not expected to fall until 2024. There are also large differences in the expected pace of change in headline inflation across major economies, reflecting different starting points.

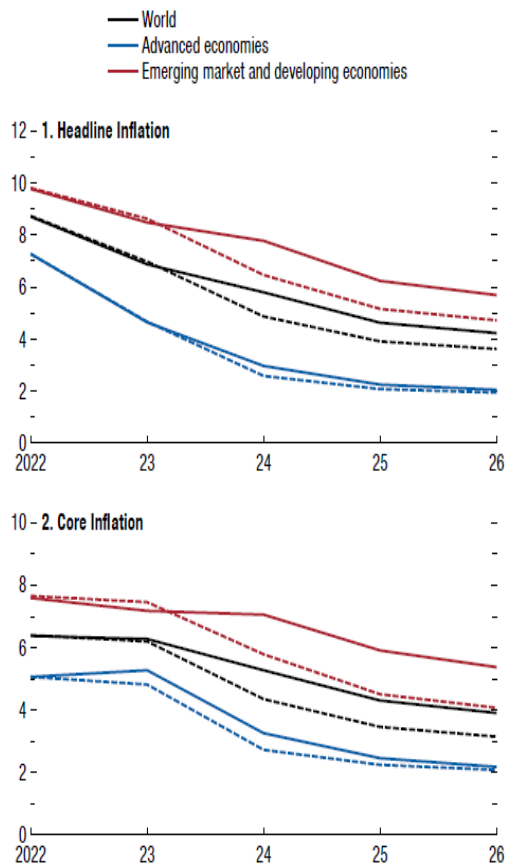
Core inflation is generally projected to decline more gradually than headline. Globally, it is set to decline modestly, from 6.4 percent in 2022 (annual average) to 6.3 percent in 2023 and 5.3 percent in 2024. It is proving more persistent than projected, with upward revisions of 0.3 percentage point and 0.6 percentage point for 2023 and 2024, respectively, compared with the July 2023 WEO Update projections. The drivers of the upside revisions differ by economy but reflect, in several cases, still tight labor markets and stickier-than-expected services inflation, as well as, in some cases, including Türkiye, which accounts for the bulk of the global upside revision for 2024,

**Figure 1.17. Growth Outlook: Stable and Slow**  
(Percent; dashes = April 2023; dots = January 2022)



Source: IMF staff calculations.  
Note: Solid lines denote GDP growth from the October 2023 WEO, and dashed lines and dotted lines denote GDP growth forecasts from the April 2023 WEO and the January 2022 WEO Update, respectively. WEO = World Economic Outlook.

**Figure 1.18. Inflation Outlook: Falling**  
(Percent; dashes = April 2023)



Source: IMF staff calculations.  
Note: Solid lines denote inflation rates from the October 2023 WEO, and dashed lines denote inflation rates from the April 2023 WEO. Core inflation excludes volatile food and energy prices. WEO = World Economic Outlook.

the effects of past currency depreciations and the related pass-through into underlying inflation. Overall, returning inflation to target is expected to take until at least 2025 in most cases.

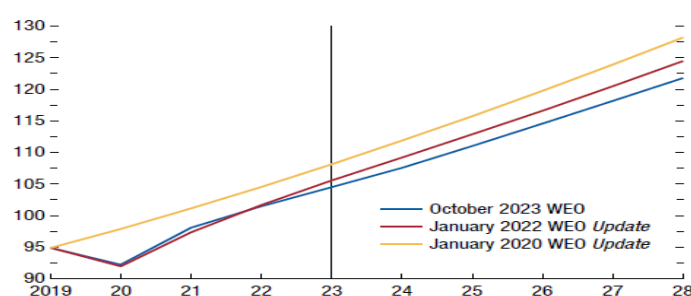
### Trade Growth Historically Low

World trade growth is expected to decline from 5.1 percent in 2022 to 0.9 percent in 2023, before rising to 3.5 percent in 2024, well below the 2000–19 average of 4.9 percent. The projected decline in 2023 reflects not only the path of global demand, but also shifts in its composition toward domestic services; lagged effects of dollar appreciation, which slows trade owing to the widespread invoicing of products in dollars; and rising trade barriers. In 2022, countries imposed almost 3,000 new restrictions on trade, up from fewer than 1,000 in 2019. Meanwhile, global current account balances—the sums of absolute surpluses and deficits—are expected to narrow in 2023, following their significant increase in 2022. Over the medium term, global balances are expected to narrow gradually as commodity prices decline.

### A Mediocre Medium Term

Forecasts for the growth rate of global GDP over the medium term are at their lowest in decades. Five-year-ahead forecasts for this rate from both the WEO and Consensus Economics—which summarizes the medium-term projections of leading forecasters for more than 100 economies—have declined over the past few decades. The latest WEO forecast for global growth in 2028 is 3.1 percent, as compared with a medium-term growth projection of 3.6 percent just before the onset of the pandemic (at the time of the January 2020 WEO Update) and 4.9 percent just before the onset of the global financial crisis (at the time of the April 2008 WEO). More than 80 percent of economies have seen a slowdown in their growth prospects from 15 years ago, at the time of the April 2008 WEO. Three-quarters of this reduction in global growth comes from weaker prospects for per capita GDP growth rather than merely slower population growth. A decomposition of the drivers of weaker per capita growth prospects points to slower prospective capital accumulation per worker and slower total factor productivity growth as the largest contributors. The slowdown in labor force participation in advanced economies also contributed about a third of the overall decline in projected per capita GDP growth, in the context of changing demographic trends because of population aging.

**Figure 1.21. Forecasts of Global GDP**  
(Trillions of US dollars in 2023 prices)



Source: IMF staff calculations.  
Note: For the January 2020 and January 2022 WEO Updates, calculations assume that growth rate projections for 2025 and 2027 represent, respectively, the longer-term growth rate projections (for years beyond 2025 and 2027, respectively). WEO = World Economic Outlook.

Overall, based on current policies, a full recovery of global output to its pre-pandemic path is unlikely. The latest medium-term forecast for global GDP is in trillions of dollars at 2023 prices. Even before Russia's invasion of Ukraine and the inflation surge of 2022, there was little prospect of returning to the pre-pandemic path (as reflected in the January 2020 forecasts), with expectations of longer-term scarring, particularly for emerging market and developing economies. Recovery to the pre-pandemic trend is now even more elusive.

The latest projections for 2028 imply a global output loss of some 5.0 percent, with respect to prepandemic projections, or \$6.4 trillion at 2023 prices.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>)

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## INDIAN ECONOMY OUTLOOK

### INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

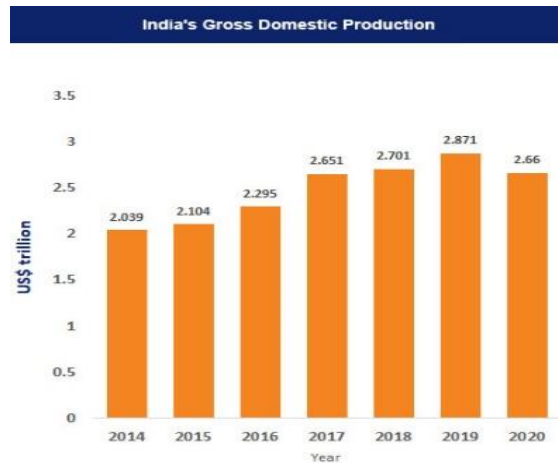
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

### MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

The retail market in India has undergone a major transformation and has witnessed tremendous growth in the last 10 years.

- Indian retail market is expected to reach \$1.1Tn by 2027 and \$2 Tn by 2032
- India currently has the 4th Largest retail market in the world.
- India ranks among the best countries to invest in the retail space. Factors that make India so attractive include having the second largest population in the world, a rising middle-income class of ~158 households, increasing urbanization, connected rural consumers and increased discretionary spending amongst consumers.
- India ranked No. 2 in Global Retail Development Index (GRDI) in 2021
- The retail sector in India accounts for over 10% of the country's GDP and around 8% of the workforce (35+ Mn). It is expected to create 25 Mn new jobs by 2030.
- Increasing demand for organized retail space has helped create a capacity of ~120 Mn square feet (MSF) in retail space across major Indian cities. Major Indian cities include Delhi (23.7 MSF) and Mumbai (16.7 MSF)
- Food & Grocery, Apparel & footwear, and consumer electronics are the largest retail segments, constituting 63%, 9% and 7% respectively of the retail market.
- The E-Commerce market is expected to touch \$350 Bn in GMV by 2030
- India's digital economy is expected to touch \$800 Bn by 2030
- Online shoppers in India are expected to reach ~500Mn in 2030 from +150Mn in 2020.

- UPI accounted for a significant portion of all digital payments in 2022, accounting to ~62 billion transactions in 2022.
- Digital payments gross transaction value (\$T) is expected to grow from \$0.6 Tn (2022) to \$3.1 Tn (2030)
- Growth in income will transform India from a bottom of the pyramid economy to a truly middle-class led one, with consumer spending growing to nearly US \$6 trillion by 2030

## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 6, 2023, India's foreign exchange reserves stood at US\$ 561,583 million.
- 1,261 deals were recorded of more than US\$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US\$ 100 million or more) totalling US\$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US\$ 38.38 billion, with total merchandise export of US\$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US\$ 770.18, exhibiting a positive growth of 13.84%.
- India ranks 3rd position in the global number of scientific publications further improving India's Global Innovation Index (GII) rank from 81st in 2014 to 40th in 2022.
- In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US\$ 19.63 billion (Rs.1,61,497 crore), of which CGST is US\$ 3.77 billion (Rs. 31,013 crore), SGST is US\$ 4.65 billion (Rs. 38,292 crore), IGST is US\$ 9.76 billion (Rs. 80,292 crore).
- Between April 2000 – March 2023, cumulative FDI equity inflows to India stood at US\$ 9919.63 billion.
- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US\$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital

India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US\$ 182.35 million (Rs. 1,500 crore).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on 29th December 2022 by the Ministry of Railways.
- On 7th October 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- In August 2022, a Special Food Processing Fund of US\$ 242.72 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.



- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on 14 June 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June 2022.
- 'Mission Shakti' was applicable with effect from 1st April 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.

## ROAD AHEAD

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible

monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)  
(<https://www.investindia.gov.in/sector/retail-e-commerce>)

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## GLOBAL AUDIO- VISUAL INDUSTRY

### *Sound & Vision: The Intersection of Audio and Video*

Audio and video have experienced exponential growth in recent years, with no signs of slowing down: between 2022 and 2023, global podcast listeners swelled by over 40 million, while the global video market is forecast to grow at a CAGR of 18.45% until 2030.

### *The power of audio-visual synchronization*

A recent study using neuroscience and cognitive research has found that audio ads consistently drive higher levels of engagement compared with other media formats. Not only that, but this high level of engagement persists whether the audience is listening to music or podcasts. These results highlight the strength of audio as a medium. When used the right way, it outperforms many other media channels in driving engagement, brand breakthrough and recall.

(Source: <https://www.exchangewire.com/blog/2023/07/26/sound-vision-the-intersection-of-video-and-audio/>)

In response to brands' ongoing quest for captivating content, publishers are increasingly harnessing the power of audio and video as potent tools for storytelling and monetisation. By successfully integrating the two, brands are able to create emotionally resonant campaigns. While each format has its own advantages, it seems running both formats simultaneously makes for the most effective approach: the effectiveness of ads is heightened when they are both seen and heard.

### *Sound on vs sound off*

As recently learned [at ATS London 2023](#), most videos are played with the sound off. Although presenting a challenge, there are some advertisers utilising this as an opportunity to use audio more carefully and creatively. By leaning into highly visual storytelling, brands and advertisers can convey their message, with audio serving as an enhancement.

Although [25% of people watch ads on mute](#) even in private spaces, there will always be an audience who turn up the volume, meaning audio is crucial to maintaining people's attention once video has grabbed it.

### *Cross-platform consistency*

It goes without saying that brand identity is critical for any company hoping to stand out in the market and build a customer base. While brand identity is typically considered a visual asset – think the Nike tick or the Starbucks siren – the role of audio should not be understated. Using the same music across multiple ads, for example, can significantly [increase brand attribution](#), helping the advert to stay with audiences long after it's over. With ads that closely link sound and visuals [increasing memory encoding by around 14%](#), it's evident that combining video and audio can have a dramatic impact on how audiences view and engage with brands. Although promising mediums in their own right, there are clearly instances where audio and video can enhance each other. While it would be a mistake to say that either is wholly dependent on the other, marketers are recognising where the two formats can be effectively combined for an engaging ad experience, and will no doubt be keeping their eyes open and ears to the ground for updates in these spaces.

(Source: <https://www.wpp.com/en/wpp-iq/2023/09/engagement-and-emotions-are-triggered-by-audio>)

## GLOBAL ADVERTISEMENT SOLUTION INDUSTRY

### Market Overview

The global advertising market has experienced significant growth in recent years, driven by advancements in technology and changing consumer behavior. Advertising plays a crucial role in promoting products and services, reaching target audiences, and building brand awareness. In this highly competitive landscape, companies are constantly seeking innovative ways to capture consumer attention and stay ahead of the competition.

### Meaning

Advertising refers to the process of creating and delivering persuasive messages to a target audience with the aim of promoting products, services, or ideas. It involves various forms of communication, such as print, television, radio, digital platforms, and outdoor displays. The primary purpose of advertising is to inform, persuade, and influence consumer behavior, ultimately leading to increased sales and brand loyalty.

### Executive Summary

The global advertising market is witnessing steady growth, driven by the increasing adoption of digital advertising platforms, rising internet penetration, and the growing popularity of social media. The market is highly competitive, with numerous players vying for consumer attention and advertising budgets. Key industry trends include the shift from traditional advertising channels to digital platforms, the rise of programmatic advertising, and the growing importance of personalized and targeted advertising.



### CATEGORY-WISE INSIGHTS

1. **Television Advertising:** Television advertising remains a significant segment, especially for reaching mass audiences. Despite the rise of digital platforms, television advertising offers wide reach and the ability to engage viewers through audio-visual storytelling.
2. **Digital Advertising:** Digital advertising has witnessed remarkable growth, surpassing traditional channels in terms of advertising spend. Within digital advertising, mobile advertising, programmatic advertising, and video advertising are key categories experiencing significant growth.
3. **Print Advertising:** Print advertising includes newspapers, magazines, and other printed publications. While print advertising has declined in recent years due to the shift to digital platforms, it still holds relevance for certain target audiences and niche publications.

4. **Outdoor Advertising:** Outdoor advertising encompasses billboards, transit advertising, and other out-of-home media. This category allows advertisers to reach consumers in high-traffic areas and engage them with visually striking and creative campaigns.
5. **Radio Advertising:** Radio advertising continues to be a popular medium for reaching local audiences and driving brand awareness. With the advent of digital radio and programmatic buying, advertisers have more targeted options within the radio advertising space.
6. **Cinema Advertising:** Cinema advertising allows advertisers to target audiences in movie theaters before the screening of films. This category provides a captive audience and can be particularly effective for certain industries such as entertainment, food and beverages, and automotive.

(Source: <https://markwideresearch.com/global-advertising-market/>)

### Advertising worldwide – statistics & facts

The global advertising industry expects to continue its expansion, albeit at different speeds depending on the medium and the country. A late 2022 projection estimated that ad media owners' revenue worldwide would grow by about six percent to a record-high 856 billion U.S. dollars in 2023. The annual figure was forecast to increase more as the decade unfolds, surpassing one trillion dollars by 2026. That comes with the unceasing rise of the internet, whose maximum share in the world's ad spending is yet to be seen.

Digital was expected to account for nearly two-thirds of the total expenditure in 2024, followed by television (with approximately 21 percent), outdoor (five percent), and radio (four percent). The United States remains as the undisputed leader in the industry. The market expects the U.S. to be the largest economy by ad spend in 2024, with an estimated expenditure of around 363 billion dollars. That would be more than the following 10 markets combined, namely China, Japan, the United Kingdom, Germany, France, Indonesia, Canada, Australia, Brazil, and India.

### TV and radio

Despite collectively accounting for approximately one-quarter of the global ad spending, TV and radio are set to very different post-pandemic journeys. It was estimated that TV ad revenues worldwide surpassed 2019 heights already in 2022. The outlooks for the rest of the decade are even more promising, with the annual figure breaking the 160-billion-dollar ceiling seen during the second half of the 2010s by 2024. However, the global radio ad expenditure remains far from catching up with its pre-COVID-19 standards, probably due to the boost in digital ads.

### OOH and DOOH

Ahead of legacy media such as print and radio, out-of-home (OOH) advertising is experiencing a comeback as mobility restrictions subdued and increasing circulation put consumers face to face with panels, posters, and billboards. This subsegment expects to expand all over the world in the near future, but even more so out of the U.S. Digital out-of-home (DOOH) media revenue was forecast to grow by over 40 percent between 2023 and 2027, while traditional outdoor ad revenue was projected to increase by less than 20 percent within the same period.

## Digital and mobile

The internet maintained the lead as the most attractive medium to advertisers. Early 2023 estimates predicted that the global digital ad spend would rise over 10 percent to 627 billion dollars in 2023. That annual figure was forecast to grow by one-third in three years, surpassing 835 billion dollars by 2026. According to other sources, more than half of those revenues come from mobile ad expenditure worldwide, which will amount to an estimated 360 billion dollars in 2023, reinforcing the perspective that consumers keep turning from the small to the smallest screens.

(Source: <https://www.statista.com/topics/990/global-advertising-market/#topicOverview>)

## Key Market Insights

1. **Digital Advertising Dominance:** Digital advertising has emerged as the dominant segment in the global advertising market, surpassing traditional channels like television and print. The ease of targeting specific audience segments, cost-effectiveness, and real-time analytics are key factors driving the growth of digital advertising.
2. **Mobile Advertising Boom:** With the widespread use of smartphones and mobile internet, mobile advertising has gained significant traction. The ability to reach consumers on-the-go and leverage location-based targeting has made mobile advertising a lucrative avenue for advertisers.
3. **Programmatic Advertising on the Rise:** Programmatic advertising, which utilizes automated technologies to buy and sell ad inventory, has witnessed rapid growth. It offers benefits such as improved efficiency, better targeting, and real-time optimization, making it an attractive option for advertisers.
4. **Video Advertising Surge:** Video advertising has experienced tremendous growth, fueled by the popularity of video-sharing platforms like YouTube and the rise of streaming services. Advertisers are increasingly incorporating video content into their marketing strategies to engage and captivate audiences.
5. **Shift towards Personalization:** Advertisers are embracing personalized and targeted advertising to deliver more relevant messages to consumers. Advances in data analytics and artificial intelligence have enabled advertisers to gather insights and create customized advertising campaigns based on consumer preferences and behaviors.

## Market Drivers

1. **Increasing Digitalization:** The widespread adoption of digital technologies, including smartphones, internet connectivity, and social media platforms, has fueled the demand for digital advertising. The convenience and accessibility of online platforms have significantly expanded the reach and effectiveness of advertising campaigns.
2. **Growing E-Commerce Sector:** The exponential growth of the e-commerce industry has created immense opportunities for online advertising. With more consumers turning to online shopping, advertisers are leveraging digital channels to target and engage potential customers.

3. **Technological Advancements:** The constant evolution of technology, such as artificial intelligence, big data analytics, and augmented reality, has revolutionized the advertising industry. Advertisers are leveraging these advancements to deliver personalized and immersive experiences that resonate with consumers.
4. **Increasing Globalization:** The expansion of businesses across borders has driven the need for global advertising campaigns. Companies are increasingly focusing on reaching international markets, leading to higher advertising expenditures and the emergence of cross-cultural advertising strategies.
5. **Changing Consumer Behaviour:** Consumer behaviour has undergone a significant transformation with the rise of digital platforms and changing socio-economic dynamics. Advertisers must adapt their strategies to cater to these changing consumer preferences, such as personalized experiences, authenticity, and social responsibility.

### Market Restraints

1. **Ad Blocking and Ad Fatigue:** The growing use of ad-blocking software and the abundance of advertisements have led to ad fatigue among consumers. Advertisers must navigate the challenge of capturing consumer attention and delivering engaging content that cuts through the noise.
2. **Privacy Concerns:** As the collection and use of consumer data become more prevalent in advertising, privacy concerns have emerged. Stricter data protection regulations and consumer awareness regarding data privacy pose challenges to advertisers in targeting and personalization efforts.
3. **Fragmented Media Landscape:** With the proliferation of media channels and platforms, advertisers face the challenge of fragmentation. Allocating advertising budgets across multiple channels and measuring the effectiveness of campaigns in this fragmented landscape can be complex and resource-intensive.
4. **High Competition:** The global advertising market is highly competitive, with numerous players vying for limited advertising budgets. Advertisers must differentiate themselves by offering innovative and effective advertising solutions to attract and retain clients.
6. **Ad Viewability and Ad Fraud:** Ad viewability and ad fraud pose challenges to advertisers in measuring the success and ROI of their campaigns. Ensuring that ads are viewable by the intended audience and protecting against fraudulent activities is crucial for maintaining advertiser trust and confidence.

### Market Opportunities

1. **Growing Influence of Influencer Marketing:** Influencer marketing has gained traction as an effective advertising strategy, leveraging the reach and influence of social media personalities. Advertisers can collaborate with influencers to promote their products or services and engage with highly targeted and loyal audiences.
2. **Emerging Technologies:** The rapid advancement of technologies such as virtual reality (VR), augmented reality (AR), and voice assistants presents new opportunities for innovative advertising experiences. Advertisers can leverage these technologies to create immersive and interactive campaigns that capture consumer attention.

3. **Increased Adoption of Programmatic Advertising:** Programmatic advertising expected to witness further growth, driven by automation, improved targeting capabilities, and real-time optimization. Advertisers can take advantage of programmatic platforms to optimize their ad spend, enhance campaign performance, and deliver personalized experiences at scale.
4. **Localization and Hyperlocal Advertising:** With the rise of location-based services and the increasing use of smartphones, advertisers can capitalize on hyperlocal advertising to reach consumers in specific geographic areas. Localized campaigns can help businesses connect with local communities and drive foot traffic to brick-and-mortar stores.
5. **Data-Driven Advertising:** The availability of vast amounts of data and the advancements in data analytics present opportunities for advertisers to harness consumer insights and deliver more targeted and personalized advertising. By leveraging data-driven strategies, advertisers can optimize their campaigns and maximize ROI.

### Key Benefits for Industry Participants and Stakeholders

1. **Increased Brand Visibility and Awareness:** Advertising helps companies increase brand visibility and create awareness among their target audiences. By reaching a large number of consumers through various channels, companies can establish their presence in the market and differentiate themselves from competitors.
2. **Enhanced Customer Engagement:** Advertising enables companies to engage with their customers, build relationships, and foster loyalty. Through creative and compelling advertising campaigns, companies can connect with consumers on an emotional level and create memorable brand experiences.
3. **Market Expansion and Revenue Growth:** Effective advertising strategies can drive market expansion and revenue growth for businesses. By targeting new customer segments, entering new geographic markets, or promoting new products and services, companies can generate increased sales and revenue.
4. **Competitive Advantage:** Well-executed advertising campaigns can give companies a competitive edge by highlighting their unique value propositions, differentiating them from competitors, and positioning them as industry leaders. This competitive advantage can lead to increased market share and customer preference.
5. **Data-Driven Decision Making:** Advertising generates valuable data and insights that companies can use to inform their marketing strategies and make data-driven decisions. Through analytics and metrics, companies can measure the effectiveness of their campaigns, optimize their advertising spend, and refine their targeting efforts.

### Covid-19 Impact

The COVID-19 pandemic had a significant impact on the global advertising market. The following are key aspects of the impact:



1. **Shift in Advertising Budgets:** Many advertisers faced budget cuts and reallocation of resources during the pandemic. Industries such as travel, hospitality, and retail reduced their advertising spending, while sectors like e-commerce, healthcare, and streaming services increased their investments in advertising.
2. **Digital Transformation Acceleration:** The pandemic accelerated the digital transformation of businesses, leading to an increased reliance on digital advertising channels. Advertisers quickly adapted their strategies to reach consumers through online platforms, mobile devices, and social media.
3. **Change in Consumer Behavior:** Consumer behavior underwent rapid changes during the pandemic, with increased reliance on e-commerce, digital entertainment, and online services. Advertisers had to pivot their strategies to align with these changing consumer habits and preferences.
4. **Emphasis on Purpose-Driven Advertising:** The pandemic highlighted the importance of social responsibility and purpose-driven messaging. Advertisers focused on communicating their commitment to safety, community support, and corporate social responsibility initiatives to resonate with consumers.
5. **Recovery and Resurgence:** As economies recover from the pandemic, the advertising market is expected to rebound, driven by increased consumer spending and business investments. The digital advertising segment is likely to witness sustained growth as companies continue to prioritize online channels.

### Key Industry Developments

1. **Privacy Regulations and Data Protection:** The implementation of stricter privacy regulations, such as the General Data Protection Regulation (GDPR) in Europe, has impacted advertising practices. Advertisers must adhere to these regulations and prioritize consumer data protection.
2. **Increased Focus on Diversity and Inclusion:** The advertising industry has placed a greater emphasis on diversity and inclusion in recent years. Advertisers are striving to create inclusive campaigns that reflect diverse audiences and challenge stereotypes.
3. **Evolution of Advertising Technology:** Technology continues to evolve rapidly in the advertising industry. Artificial intelligence, machine learning, augmented reality, and virtual reality are transforming the way advertisers create and deliver campaigns.
4. **Rise of Influencer Marketing:** Influencer marketing has gained traction as a powerful advertising strategy. Advertisers are collaborating with influencers to leverage their social media reach and engage with highly targeted and engaged audiences.
2. **Growth of Digital Out-of-Home Advertising:** Digital out-of-home advertising, such as dynamic billboards and interactive displays, is experiencing significant growth. Advertisers can deliver engaging and location-based campaigns to captivate audiences in public spaces.

## Future Outlook

Key trends that will shape the future of the advertising industry include the further integration of artificial intelligence and automation, the rise of immersive technologies like augmented reality, and the increasing emphasis on personalized and targeted advertising.

Advertisers will also need to navigate evolving consumer behavior, privacy regulations, and a highly competitive landscape. Adapting to changing consumer preferences, embracing new technologies, and delivering authentic and engaging experiences will be essential for success in the future advertising market.

(Source: <https://markwideresearch.com/global-advertising-market/>)

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## **INDIAN AUDIO- VISUAL INDUSTRY**

(Source: <https://www.exchange4media.com/advertising-news/whats-driving-indias-ad-market-growth-128367.html>)

### **What's driving India's ad market growth.**

### **Experts tell us how the Indian market is unique and what we should expect from the sector in the coming months.**

Advertising in India has come a long way in the last few years. The industry is one of the fastest-growing markets in the world, with India being the third largest contributor in the world of advertising, after China and the US, according to Statista 2023. As per a Dentsu report, India's ad revenue is expected to grow by 15.7% in 2024 to reach \$13.8 billion. While several big economies may see single-digit growth in ad revenue, such as China (7.9%), UK (4.8%) and US (5.1%), India is expected to see a whopping 12% growth in ad revenue in 2023, as per the recent GroupM: This year, Next year report. As per the report, India is the only country among the top 10 nations that is poised to see a double-digit growth in ad revenue again this year. The country has also seen a massive boost in digital advertising, and with the economy going strong, that growth is here to stay. Spending is set to take sharper growth and Indian brands are expected to invest higher on advertising this year.

### **What is driving India's ad market?**

Dentsu in its report said that growing by 36.6% and totaling \$5.0 billion, digital is the primary driving force of the Indian ad market. "In 2023, digital is set to overtake TV to become the largest media in India for the first time. This surge is attributed to the increased penetration of smart devices and internet connectivity. Robust e-commerce activities have also pushed digital to new heights, especially performance outcome-based media including search, social and video. Meanwhile, TV is forecast to experience moderate growth of 5.1% in 2023 (35.5% share of spend), mainly invested by e-commerce brands.

Despite its effectiveness and brand safety benefits, limited TV inventory leads advertisers to shift their investments to online video. Looking ahead, the Indian ad market is expected to grow by 15.7% in 2024 to reach \$13.8 billion."

Says Hareesh Tibrewala, joint CEO of Mirum India, "Even though the mood is cautious on account of global headwinds, we continue to see healthy advertising spends in the Indian market. Our GDP growth seems to be good, which basically means that we are adding more consumers every month and there is increased consumption of goods and services. All of this is driving brand growth and thus advertising growth."

Comparing the Indian market with that of the world, Kumar Awanish, Chief Growth officer, Cheil India, mentions, "India probably, as of now, has 0.5% of the overall GDP in an advertising industry, in comparison to the other markets like US, UK, where it is roughly in the range of 1.5% to 2.5%. So, in comparison to overall GDP, we are slightly on the lower side. But that has nothing to do with the growth perspective. India's ad market will grow to anywhere between 12% and 18%."

Talking about the rapid pace of digital advertising growth in India, Mitesh Kothari, Co-founder and CCO, White Rivers Media, says "In the global slowdown, the performance of our ad market may likely be affected by the overall economic conditions of the country along with industry-specific trends. We have many multinational companies deciding their ad budgets on the basis of global trends, because of which it is possible

that a global slump in ad spends could have an impact on our ad market. However, it is necessary to note that the rise of digital advertising has opened up multiple new doors for us to reach Indian consumers. Owing to our domestic market dynamics like the large population, increasing internet penetration, and expanding digital infrastructure, we may safely expect a growing momentum of ad spends within the country.”

### India’s ad industry uniqueness

Awanish opines that D2C space in India has created a lot of buzz, and is hence driving growth for the market. “What is unique about the Indian advertising industry is that after the pandemic, there have been a lot of new entrants, and the way marketing used to be seen has changed. D2C is the new toy everyone has and all the advertisers have started focusing much upon their D2C space. There are some of them who are trying to use slightly advanced solutions, while the startups are just trying to get a sense of it. So, because of that reason, I think in the advertising space, this D2C phenomena is growing fast and because this is a new thing to adopt, there is a lot of activity in the entire advertising domain. That is grabbing the attention of the market at this point in time.”

Kothari speaks about how India is different from other markets in the world. “India has seen massive growth in terms of technology in recent years. The nationwide expansion of 5G along with affordable smartphones has changed the game of the digital ecosystem in the country. Over INR 20,000 crores of incremental ad spends are predicted in the year 2023 compared to the previous year. Within the rapidly evolving digital advertising industry, India now ranks eighth globally in ad spends.

India is a country with diverse cultures and an efficient understanding of these regional nuances makes a huge difference in terms of engagement with the consumers. Trends have drastically changed with an increasing preference towards online shopping, sports engagements, content consumption, and content creation. Our ad markets are also known for their creativity and diverse ad formats that employ a range of techniques and emotions.

With a deep understanding of the country’s massive population’s cultural diversity and varying preferences, we stand in a proud position in this exciting and challenging landscape.”

(Source: <https://www.insiderintelligence.com/content/gen-z-technology-media-preferences>)

#### Select Daily Media Activities Conducted by US Gen Z vs. Total Adults, May 2023

% of respondents in each group

	Gen Z adults (ages 18-26)	Total adults (ages 18+)
Watch video streaming services	46%	38%
Stream music	43%	28%
Play video games	39%	30%
Watch traditional TV	30%	40%
Listen to AM/FM radio	20%	27%
Watch video episodes of podcasts	17%	11%
Listen to an audiobook	15%	8%
Listen to podcasts	12%	11%
Use live audio service	12%	9%

Note: ages 18+; in the past month

Source: Morning Consult, "The State of Media & Entertainment Report: H2 2023," June 15, 2023

282408

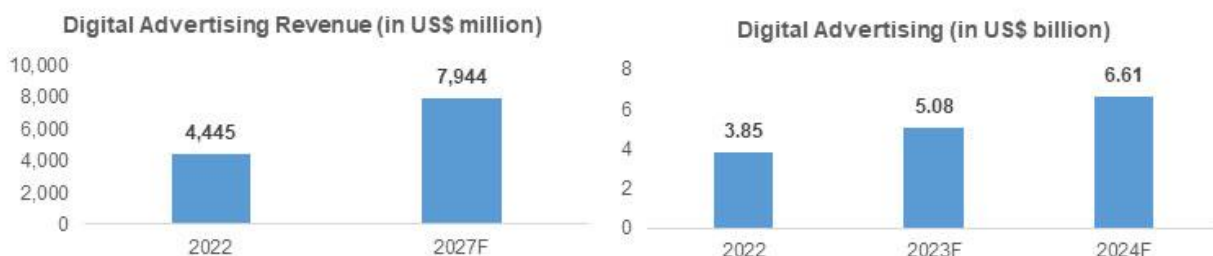
Insider Intelligence | Marketeer

## INDIAN ADVERTISEMENT SOLUTION INDUSTRY

With its developing economy, India provides advertisers with several opportunities to sell their services and products through the region's expanding media platforms. Economic expansion in India has also increased the purchasing power of a sizable segment of the population, resulting in a more affluent and brand-conscious consumer base. As a result, businesses are focusing on building a strong brand image for themselves through extensive advertising. The advertisement sector in India has been digitally disrupted in the previous decade as the number of individuals utilising smartphones and internet services has increased dramatically. This resulted in the rise of a number of consumer internet models and industries with enormous potential for digital advertising. Digital advertising is anticipated to expand at a modest rate of 8–10% in the fiscal year 2022-23. However, as economic tailwinds kick up in 2023-24, the digital ad expenditure is predicted to more than double to US\$ 21 billion by 2027-28. Global internet advertising market growth declined from 30.8% in 2021 to 8.1% in 2022, resulting in a total market value of US\$ 484 billion for the year. In contrast, India's internet advertising market expanded 35.3%, from US\$ 3.3 billion in 2021 to US\$ 4.4 billion in 2022, making it one of the fastest growing in the world. The internet advertising market in India is predicted to develop at a CAGR of 12.3%, with total revenue reaching US\$ 7.9 billion by 2027.

In an effort to counter the hegemony of large IT companies in the US, the Indian government is working to ensure that the Internet advertising market is competitive. Additionally, India intends to tighten internet governance with the upcoming Digital India Act. Furthermore, the Indian government has made a concerted effort to make digital media accessible to everybody. The Digital India project is promoting the development of digital infrastructure, corporate transformation, and digital commerce through a variety of applications, including the Unified Payments Interface (UPI), Aadhaar, Open Network for Digital Commerce (ONDC), and Government e-Marketplace (GeM).

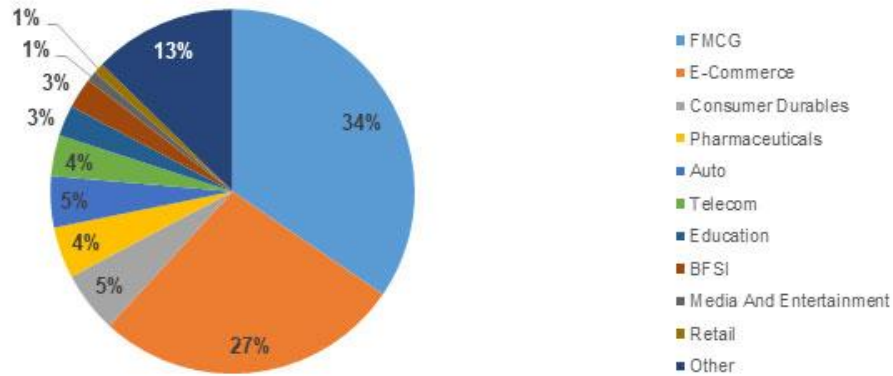
### Digital Advertising in India



The country is a mobile-first market, with 782 million mobile internet subscribers in 2022. The outdoor advertising business in India is also fast developing. Over the projected period, it will outperform every other OOH market worldwide, growing at a CAGR of 9.9%. In 2022, digital advertising is expected to increase by 52% year on year. By 2027, India will be the fourth-largest TV advertising market in the world, trailing only the United States, Japan, and China. By 2027, mobile internet advertising will account for 73% of internet advertising income in India.

The FMCG segment contributes 38% (Rs. 11,403 crore (US\$ 1.37 billion)) and has gained 28% over the previous year. This is followed by the e-commerce segment, which contributes 20% (Rs. 5,982 crore (US\$ 719.43 million)) to India's digital media business. When compared to the previous year, the contribution of the e-commerce segment has nearly tripled. Its expansion can be ascribed to the increased popularity of digital transactions and e-commerce among the

## Digital Media Spends across Industry Verticals

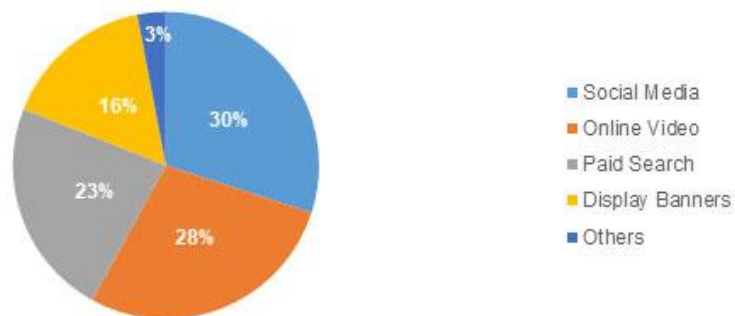


Source: Dentsu, e4m

When compared to the previous year, the contribution of the e-commerce segment has nearly tripled. Its expansion can be ascribed to the increased popularity of digital transactions and e-commerce among the public. While the FMCG and e-commerce sectors account for more than half of the spending on digital media, the telecom and pharmaceutical sectors have experienced the biggest growth in terms of spending on digital media relative to the overall media budget. The telecom business spends half of its media budget on digital media, which has increased fourfold by 2021. The pharmaceutical industry increased its digital media budget by more than thrice over the previous year.

Spending on internet video is predicted to expand rapidly and surpass social media spending by 2024. The FMCG industry spends the majority of its digital media budget on online video, whereas the pharmaceutical and e-commerce industries spend the most of their expenditures on paid search. This increase in digital media advertising spending can be ascribed to an increase in OTT and online video consumption as a result of increased penetration of smart devices and internet access. Digital media advertising trends are also being driven by an increase in the use of digital transactions and e-commerce. Aside from these key drivers, the expansion of advertising opportunities on e-commerce and direct-to-consumer platforms is propelling digital media to new heights.

## Advertising Spends on Digital Media Formats



*Source: Dentsu, e4m*

Among digital media advertising formats, social media has the highest expenditure share (30%, Rs. 8,757 crore US\$ 1.05 billion), followed by online video (28%, Rs. 8,319 crore (US\$ 1 billion)). Paid search contributes 23%, Rs. 6,895 crore (US\$ 892.23 million), while display banners contribute 16%, Rs. 4,816 crore (US\$ 579.2 million), to the Indian digital advertising market. Social media and online video formats have continuously been the most powerful and largest digital media advertising types. Online video has experienced the highest growth because of the quick rise in consumers of this medium as a result of the widespread availability of low-cost smartphones and high-speed connectivity. Online video advertising formats are predicted to increase at the fastest rate of 29% by 2024, surpassing social media. Social media is predicted to expand at a compound rate of 31%, reaching an expenditure share of 29% by the end of 2024.

## Emerging Trends in the Digital Marketing Industry

### 1. Video Marketing

Video has become a potent weapon in the armoury of digital marketers, and in 2023, its use is only anticipated to increase. With the popularity of sites like YouTube, TikTok, and Instagram Reels, companies can now take advantage of the enormous potential of video content to draw in customers. Video marketing provides the power to visually convince audiences and increase conversions by delivering complicated concepts. Businesses should prioritise producing shareable, high-quality video content that appeals to their target audience.

### 2. Influencer Marketing

Influencer marketing has grown rapidly in recent years and remains a very successful tactic for companies trying to increase their reach and establish brand trust. It is anticipated that more companies will collaborate with relevant influencers to market their goods or services in 2023. Micro-influencers are gaining popularity as an economical alternative to macro-influencers due to their niche and engaged fanbase. Businesses may gain their followers' confidence and build meaningful engagement by engaging with influencers who share their brand values.

### 3. Personalization and Customer Experience

In this age of information overload, consumers are increasingly demanding customised experiences that respond to their own interests. In India, digital marketers must focus on providing personalised

content and experiences to their target audience. Businesses can gain insights into their consumers' behaviour, tastes, and purchase habits by employing data analytics and automation. This information may then be utilised to develop customised marketing campaigns, personalised emails, and relevant recommendations, thereby improving the entire customer experience.

#### 4. **Voice Search Optimisation**

The increased adoption of voice assistants and smart speakers in India has spurred the growth of voice search. Optimising content for voice search is no longer optional; businesses must do so to remain discoverable to voice search users. When optimising their website and content, marketers should concentrate on using conversational language and long-tail keywords. Additionally, using schema markup and making sure that mobile pages load quickly can enhance voice search visibility and increase organic traffic.

#### 5. **Social Commerce**

Social media platforms have become an essential part of the Indian consumer's shopping experience. Recognising this trend, social media behemoths such as Facebook, Instagram, and WhatsApp have implemented capabilities that enable smooth buying experiences right within their platforms. Businesses should embrace social commerce in 2023 by establishing online stores, implementing shoppable postings, and utilising social media advertising to boost sales. Building a strong social media presence and actively connecting with customers can have a big impact on business success.

#### 6. **Artificial Intelligence and Chatbots**

Artificial intelligence (AI) and chatbots are changing the way businesses communicate with their clients. Instant responses to consumer inquiries, streamlined customer service, and improved user experience may all be achieved with the help of AI-powered chatbots. Implementing chatbots can improve response times, lower operational costs, and increase customer happiness. Furthermore, artificial intelligence (AI) may be used to examine massive volumes of data, allowing organisations to make data-driven decisions, customise marketing efforts, and optimise customer journeys.

#### 6. **Metaverse, Web 3.0, etc**

Because of the current stage of technological advancement, we feel that combining the physical and virtual could totally revolutionise how we experience our world. This technology has progressively crept into our lives as extended reality (XR), a hybrid of virtual reality (VR), augmented reality (AR), and other immersive technologies. With the introduction of 5G in India, consumers will be one step closer to a mixed reality experience in the form of the metaverse very soon. Combining 5G, IoT, cloud computing, and Web3, customers are poised to embrace a new era of networking that will be inventive and engaging. Consumers recognise their first augmented reality experience in their daily lives through immersive apps such as the Ikea app.

### **Road Ahead**

Digital marketing trends in India are continuously changing, and being up to date on the latest advances is critical for business growth. Despite the fact that the COVID-19 epidemic is having a negative impact on the market, the Indian government has provided enormous assistance to the advertising and marketing industry. Advertising expenditure in the banking industry is projected to rise as a result of Reserve Bank of



India (RBI) measures that may result in a more favourable business environment. Furthermore, prospective licences for new banks and improved market emotions make the marketing and advertising and marketing firm in India a fruitful ground. Businesses must adopt video marketing, influencer collaborations, personalisation, voice search optimisation, social commerce, and artificial intelligence (AI) in the upcoming times. Because of the increasing adoption of next-generation Web3 technologies and the growth of the mass market, Indian consumers' expectations are expected to shift towards convenience, commerce, and immersive media and marketing. The future of the digital economy will transform businesses at all levels, including the grassroots, ushering in a new era of interactive marketing and innovation.

(Source: <https://www.ibef.org/blogs/digital-advertising-in-india>)

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## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 29 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 247, 323 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

### COMPANY OVERVIEW

Our Company was incorporated as a private limited company with the name of “Venturenet Partners Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated July 30, 2010, issued by Registrar of Companies, Mumbai, bearing CIN: U93090MH2010PTC206120. Further, our company changed its name from “Venturenet Partners Private Limited” to “Radiowalla Network Private Limited” under Section 21 of Companies Act, 2013 and new certificate of Incorporation was issued by Registrar of Companies, Mumbai dated April 04, 2012. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 09, 2023 and the name of our Company changed from “Radiowalla Network Private Limited” to “Radiowalla Network Limited” and Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated December 18, 2023, bearing CIN U93090MH2010PLC206120.

Thereafter, the shareholders by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.

### BUSINESS OVERVIEW

- Our Company is into the business of customer engagement services which includes **in-store radio** services (exclusive radio channel for a brand) on subscription model basis, **corporate radio** (private radio channels for employee engagement in organisation) and **advertisement services** which includes digital signage solution, content management services and point of purchase advertising to our clients. We exclusively cater to the business-to-business (B2B) sector.
- In the realm of **In-Store Radio**, we furnish audio services to diverse clients, including malls, retailers, and hospitals, addressing their background audio requirements. We offer background music services, which involve providing a selection of music to enhance the ambient atmosphere of various spaces. We deliver AI-driven playlists of continuously updated music.

- In the domain of **Corporate Radio**, we extend audio services to corporate clients, encompassing both musical and non-musical components. The music facet comprises of a specified background music to enhance the ambient atmosphere of the office places of our clients. The non-musical facet comprises internal communications, announcements, birthday wishes, significant company news, and any other information that the company intends to convey to its employees. Our background music services aim to create a pleasant and customized auditory experience tailored to the specific needs and preferences of our clients and their respective environments.
- Under **Audio Advertising**, we offer programmatic Advertising which is data-driven approach to buying and placing digital advertisements in real-time. Instead of the traditional manual process of ad buying, where human negotiations and manual insertion orders are involved, programmatic advertising relies on algorithms and technology to automate the buying of ad inventory. It allows for precise targeting, efficient use of advertising budgets, and the ability to reach the right audience at the right time.
- Under **Visual Advertising**, we offer Digital out of Home Advertising (DOOH) and Static Branding Opportunities. Digital Out of Home Advertising (DOOH) represents a contemporary advertising approach wherein we deploy digital standees, video walls, LED displays, touch screen kiosks, and commercial-grade monitors for clients and overseeing the management of their content. This dynamic method ensures a modern and engaging visual experience for the audience.
- In **Static Branding Opportunities**, we create a platform for brand visibility and engagement, implementing strategies that involve direct interaction with the target audience. These activities aim to enhance brand recognition and generate valuable leads for our clients.

#### VISION AND MISSION:

VISION	MISSION
Enriching customer experience through technologically advanced solutions in audio, digital signage and advertising, the company strives to become the partner of choice for brands to connect with customers	Empowering businesses with tailored Audio, Digital Signage and advertising solutions that elevate brand experiences and captivate customers through curated offerings

#### OUR PROMOTERS:

##### MR. HARVINDERJIT SINGH BHATIA

**Mr. Harvinderjit Singh Bhatia** is the Chief Executive Officer and Chief Financial Officer of the company. He has more than 30 years of experience in management, finance and consulting. He has previously served as CFO at Netmagic Solutions, Digicable Network, and Entertainment Network India Limited (Radio Mirchi). He is a Chartered Accountant by profession. He is an Alumni of CBS, NY having completed an Executive Program in Management from Columbia Business School, Columbia University, New York. He also holds an Executive master's in international Trade from Indian Institute of Foreign Trade, New Delhi

He is also a co-founder of Sochcast Media, an Audio Podcast Platform for Indian Woman Globally. He is a Founding Trustee of an NGO "Gift of Life Adventure Trust" and a founding Charter Member of Rotary Club of Organ Donation, World's first Cause based Rotary Club.

##### MR. ANIL SRIVATSA

**Mr. Anil Srivatsa** is the promoter of the company having more than 30 years of experience in Radio and Digital Media industry. He has completed Master of Science in Telecommunications from Kutztown University, Pennsylvania. He has previously served as a chief Executive Officer of Kings XI Punjab, and as the Chief Operating Officer of Radio Today Broadcasting in India. He has served as Production Manager in Medstar Communication, Director of Cricket and South Asian Programming at Kelly Broadcasting, Head of Marketing and PR at Reminiscent Television and EVP at ImaginAsian TV. He has also hosted a Radio show called “Anil Ki Awaaz” which was a South Asian radio show, broadcasting in multiple cities.

He is the Managing Trustee of the “NGO named Gift of Life Adventure Trust: promoting Organ Donation”. Anil is also the founder and charter president of the world’s first Rotary Club of Organ Donation, fully dedicated to Organ Donation. He was the founder and charter president of 2 other Rotary clubs.

#### **MS. GURNEET KAUR BHATIA**

**Ms. Gurneet Kaur Bhatia** is Promoter and Non-Executive Director of the company. She has done Masters of Home Science [Textiles and Clothing] in April 1992 from SVT College of Home Science, Juhu, SNDT University. She has been the topper of the University. She is also the designated partner of Wordaholix Mindfield LLP. Wordaholix Scrabble® Academy has been training children and adults to play competitive Scrabble since the last 16 years, both at Jamnabai Narsee School, Juhu and at their private centre in Juhu. Their students have also represented India at ten World Youth Scrabble Championships.

#### ***JOURNEY SO FAR:***

Mr. Anil Srivatsa and Mr. Harvinderjit Singh Bhatia started Radiowalla in 2010 with a vision to bring innovative solutions for customer engagement via audio and digital formats. They both had been in the corporate world for over 2 decades and had the experience of Indian and USA markets. Radiowalla acquired Decibel Media in 2013 and thereby expanded the business pan India. Thereafter, Mr. Harpreet Singh, who is now the Chief Operating Officer of the company, joined the management team of and has been overseeing the Business operations of the company ever since.

Over the last few years, the company has brought in new innovative audio solutions for its clients and have expanded the base to other countries like UAE, Mexico, Sri Lanka and in Middle East as well.

#### **OUR BUSINESS VERTICALS:**

Our business operates under a Business-to-Business (B2B) model, which means we directly provide our services to business. We have expanded our business under two (2) verticals which are given as under:

1. Radio Engagement Solutions and Subscription services
2. Advertisement Solutions



**1. RADIO ENGAGEMENT AND SUBSCRIPTION SERVICES:**

Under this vertical, we focus on enhancing customer and employee engagement by providing audio services to our retailers, malls, corporates etc.

We offer the following services under this vertical:

1. In- Store Radio Services
2. Corporate Radio Services

Our company manages the In-Store Radio and Corporate Radio Services on a subscription basis where we charge from our clients on a periodic basis.

**A. IN-STORE RADIO SERVICES**

- Our In-Store Radio service is a centralized radio platform that produce audio management for businesses operating across multiple store locations. We manage in-store radio for a wide range of industries, including retail, hospitality, fitness, healthcare, automotive, and more.
- Our company provide AI-driven playlists to our clients which ensures continuous music updates, maintaining a fresh and inviting ambiance in stores. Additionally, we work with the copyright societies and the copyright owners on behalf of our clients, thereby significantly reducing the risk of copyright violations and licensing costs for our clients.
- We provide audio content in multiple languages including languages including English, Hindi, Tamil, Kannada, Telugu, Gujarati, Marathi, Bengali, Punjabi, Assamese, Odiya, Malayalam, Spanish and Arabic and adding other languages as and when required to cater to specific preferences.
- With our services, we are currently deployed in multiple brands spanning their stores across multiple locations. We have also established a significant global presence.

**Features of Our In-store Radio Services**

<b>AI Driven Playlists</b>	We provide the playlists of audio services auto refreshed using Artificial intelligence.
<b>Multiple Languages</b>	We provide the audio content in multiple languages including English, Hindi, Tamil, Kannada, Telugu, Gujarati, Marathi, Bengali, Punjabi, Assamese, Odiya, Malayalam, Spanish and Arabic and other languages as and when required.
<b>Multiple payout options</b>	Our in-store radio players work on Windows, Linux, Android and web browsers. Our technology is network agnostic making it easy to rollout and operate.

<b>Centralised Content Management System</b>	We have a Centralised Content management system which centrally streamlines the content delivery process where we manage the network from a single point, rather than managing each individual store. It means that music selection, playlists, and content are synchronized across all our store locations. It ensures uniformity and consistency in the in-store radio experience across multiple store locations.
<b>Dashboard and Analytics</b>	We offer detailed analytics and real time dashboard to our clients to monitor the service in their locations. We also provide automated alerts for various data points and failures.
<b>Feature rich players</b>	Our in-store radio players have various advanced features that cater to the requirements of multiple clients such as On-Demand Payout, Athan Integration (Islamic Nations), Jukebox, etc.
<b>Proprietary Solutions</b>	We have an in-house technology development team, and the entire technology stack is developed inhouse.
<b>Music Licencing</b>	We provide independent artists music library which makes music licencing more affordable and streamlined. We help clients identify and acquire the right music license for their store locations. We work with copyright owners and music owners and help them monetize their library in return of a fee. Our company have executed music licencing agreements with a California Limited Liability Company and a company incorporated and registered in Italy. These agreements have been executed in a non-exclusive basis to publicly broadcast the work and recordings for background music purpose.

**Features of our In- store Radio services:**

**After sale Services:** The company offers continuous assistance to its In-Store Radio clients. This includes new content creation or updating of content, such as new promotions and changes in music selection, as well as providing technical support. Each client has an assigned account manager for content-related support and a dedicated technical support team for addressing any technical issues. Regular interactions are maintained with clients to ensure timely provision of content and technical support as required.

For technical support the following process is followed:

- Impacted store or client team sends an e mail to the support ID- [info@radiowalla.in](mailto:info@radiowalla.in)
- This e-mail automatically creates a support ticket in our system.
- The ticket is assigned among the different members of the support team.
- The support team connects with the concerned store and addresses the issue remotely.
- An automated notification is sent to the client regarding the resolution upon closure of ticket.

**B. CORPORATE RADIO SERVICES**

- Effective corporate communication is of paramount importance for every organization. Ensuring that employees are well-informed, engaged, and motivated, this constitutes a critical aspect of organizational success. This task becomes significantly difficult when dealing with multiple teams, diverse employee groups, and various geographical locations.
- Our company comes with a solution by crafting customized spoken words and music audio content, providing an effective and efficient means for connecting corporates with employees. We understand

the unique requirements of each organization and offer an innovative approach to connect with employees spread across different teams and locations through the establishment of a Centralized Content Management System.

- Within our Centralized Content Management System, we create different Audio channels through which we provide music and non-music content to corporates. It includes timely dissemination of important information, essential company news, project updates, inspirational messages from leadership, and other critical pieces of information that need to be communicated to every employee of an organisation.
- Many a times, our clients do not own any hardware device to run Corporate Radio. Hence, we also offer Playout Devices for the same. It includes Android Box and Connectivity. These are essential components designed to deliver audio content to clients or viewers.

#### Features of Our Corporate Radio Services

<b>Centralised Content Management System</b>	We have a Centralised content management system through which we manage different radio channels across different location of an organisation.
<b>Creative &amp; Voice Over Talents</b>	Our company has engaged skilled and professional Radio Jockeys (RJs) who create non-music content for corporate purposes and corporate announcements.
<b>Technology For Content Delivery</b>	Our technological infrastructure and tools ensure the smooth and efficient delivery of corporate radio content to the intended audience with interactive and amazing features.
<b>Multiple Languages</b>	We create and curate the audio content in multiple languages including English, Hindi, Tamil, Kannada, Telugu, Gujarati, Marathi, Bengali, Punjabi, Assamese, Odiya, Malayalam, Spanish and Arabic and other languages as and when required.

Many times, our clients lack the necessary devices for operating In-store Radio or Corporate Radio systems. To address this, we offer Playout Devices, including Android Boxes and Connectivity solutions, which are crucial components for delivering audio content to clients or viewers. Additionally, our company may occasionally supply speakers and other sound equipment as part of our comprehensive service offerings.

#### OUR BUSINESS PROCESS FOR IN- STORE RADIO SERVICES:



**1. Client Engagement and Comprehensive Needs Assessment:**

The business process commences with engaging retailers, corporates, and clients to offer Centralized Managed Music Channels or Corporate Radio services. In initial phase, we understand the requirements of each client such as language preferences, content requirement etc.

**2. Copyrighted Music Library Option, Sound Stations and Playlists:**

Our company has entered into licensing agreement with 2 (Two) aggregators for providing copyright music library services for our in- store radio and corporate radio clients. The music library contains the diverse collection of music spanning various genres and languages to cater to the diverse needs of each client. Simultaneously, sound stations and music playlists are created to align with each client's brand identity and the target audience.

For our corporate radio services, we have collaborated with Radio Jockeys (RJs) to facilitate the delivery of corporate announcements and other voice over content for our corporate clients.

**3. Software Deployment and installation:**

Subsequently, on clients' demand we provide the installation of the music software and hardware at the client's locations, including retail stores, corporate offices, or other business premises ensuring uninterrupted and synchronized content delivery. Thereafter, our teams continuously connect with clients any further requirements or technical issue that may arise. This improves relationships with clients and build trust and reliability.

**4. Broadcasting the content and voice over:**

The next step is to ensures that the content is faithfully broadcasted at specified times and through chosen channels, synchronized with the client's corporate events, retail schedules.

For corporate radio, we use skilled voice talent for announcements. This is done carefully to make sure the chosen voice fits well with the client's needs and messages. At the same time, we oversee the production of voiceovers and other audio elements to keep a smooth, polished audio experience for our Corporate Radio Services.

**5. Technical Support and Maintenance:**

Technical support for the audio infrastructure is integral. This includes troubleshooting technical issues, maintaining equipment, and guaranteeing uninterrupted broadcasting. Regular system maintenance is proactively implemented to prevent disruptions and uphold system reliability for both services.

**6. Content Updates and Adaptation:**

The approach upholds agility in content creation, ensuring that the audio channels remain responsive to shifts in the corporate environment, retail strategies, and evolving communication needs. Regular content updates sustain relevance and engagement with the target audience for both services.



## 2. ADVERTISEMENT SOLUTIONS:

Under this vertical, we provide advertisement solutions tailored to meet the needs of both businesses operating within the e-commerce industry and various Government Sectors.

Our company is also empanelled under Directorate of Advertising and Visual Publicity (DAVP) which has now integrated into Central Bureau of Communication (CBC). Empanelling with DAVP allow us to pitch to Government Department for advertisements. We have already completed multiple ad campaigns from different advertisers in our network.

Our company delivers a range of services under this vertical which are listed below:

### A. AUDIO ADVERTISEMENT SOLUTIONS

Our Audio Advertisement Solutions offer a unique opportunity that monetizes in-store radio inventory. This innovative approach connects brands with captive audiences in retail stores across India, encompassing a vast network in major cities. We provide Point-of-Sale audio advertising solutions, with a notable presence in grocery store chains like Reliance Value Formats, More Supermarkets and Hypermarkets, Spencers, and Spar.

By monetizing in-store radio inventory, we empower brands to engage with shoppers inside retail establishments. The audio advertisement connects brands and advertisers with a captive audience of shoppers who are already in the store, making it an effective way to promote products, services, or special offers directly to potential customers at the point of purchase. By facilitating this advertising space, our company can help both advertisers and retail stores increase their revenue while enhancing brand visibility and customer engagement.

Within our audio advertisement portfolio, we adopt a data-driven approach using advanced technology to deliver real-time analytics of audio ads known as programmatic audio advertisement.

Programmatic Audio Advertising Solutions enables precise audience targeting, efficient ad placement, and data-driven decision-making, resulting in personalized and effective audio ad campaigns. This approach streamlines the ad buying process, enhances campaign performance, and allows advertisers to reach their intended audience with greater accuracy and efficiency. It provides the following advantages to the advertisers:

- Third party validated Proof of Play
- Detailed analytics for reach and demographics
- Real time monitoring of ad spends.

The technology used in programmatic audio advertisement to deliver the real-time analytics of audio ads played, has been taken from Location Media Xchange Pte. Ltd., by a partnership/ collaboration agreement executed between the company and Location Media Xchange Pte. Ltd, on 1<sup>st</sup> April 2022, on a revenue sharing basis. For more information, please refer to collaborations on page 190 of this Red Herring Prospectus.

## B. VISUAL ADVERTISEMENT SOLUTIONS

Under Visual Advertisement Solutions, we offer Two service:

1. Digital out of Home Advertising
2. Static Branding Opportunities.

### Digital Out-of-Home (DOOH) Advertising/ Digital Signages Services

Digital Out-of-Home (DOOH) Advertising is a modern advertising medium that involves the use of digital displays, such as electronic billboards, video screens, and interactive kiosks, to deliver dynamic, targeted, and engaging advertisements to consumers in various public spaces.

We provide Digital standees, Video walls, LED display, Touch screen kiosk & Commercial grade monitors with content management service to provide solutions right from planning, implementation to day-to-day operations of your retail brand’s digital communication on a subscription basis to our clients.

Many times, on the demand of our clients, our company setup and manage digital signages devices in client locations. These signages are used for engaging customers or employees through Video/ Images that carry relevant messaging. The services offered under digital signages are:

- Hardware sourcing – Display (various sizes, IOT, controllers and other related hardware)
- Audio – Video content handling (Adaptation and scheduling)
- Advanced Cloud based Content Management System with top-of-the-line features.
- Asset management – Mapping information and warranties
- On Ground Support across the country
- Real time monitoring and alerts
- Creative team for content creation

### Features of Our Digital Out-of-Home (DOOH) Advertising Services

<b>Cloud Based content Management</b>	We have a cloud-based content Management system which allows authorised users to access, view, edit, and manage content regardless of their physical location. It also allows us to update the latest features and security improvements without any manual update. It helps our clients to get all content at one place and to get latest features.
<b>Multi-screen support</b>	We offer the multi-screen support i.e., “One Display, multiple use” which allow us to split a single screen into multiple sections to display a diverse range of information.
<b>Content Flexibility</b>	Advertisers can display a wide range of multimedia content, including videos, images, animations, and live data feeds.
<b>Multiple file format</b>	It supports all file formats for images, videos and webs.
<b>Real time updates</b>	In many cases, the content can be updates on near real time basis to increase the engagement level, for example cricket score updates.

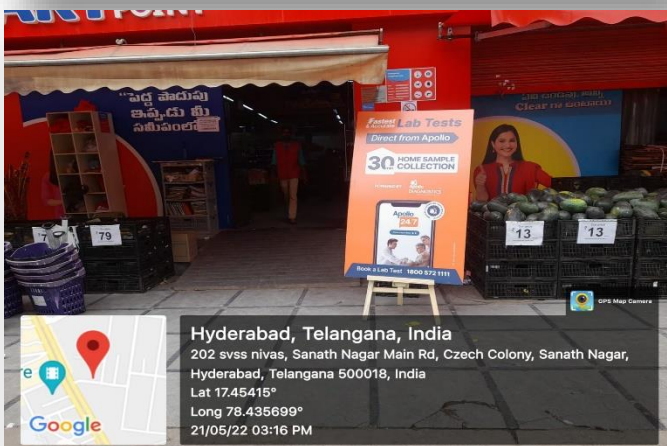
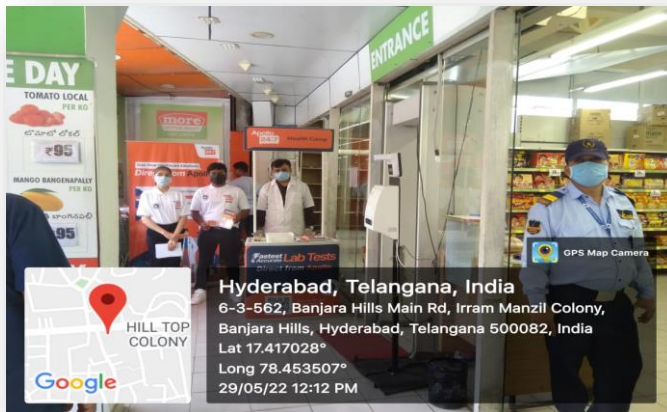
### Why Digital Out of Home Advertising?

- More eye-catchy compared to traditional Method.
- Helps to connect with audience through Social Media feeds.
- It makes promotions and deals more appealing.
- Give more appeal to your offers and promotions to grab more sales.
- One time investment with long term benefits.

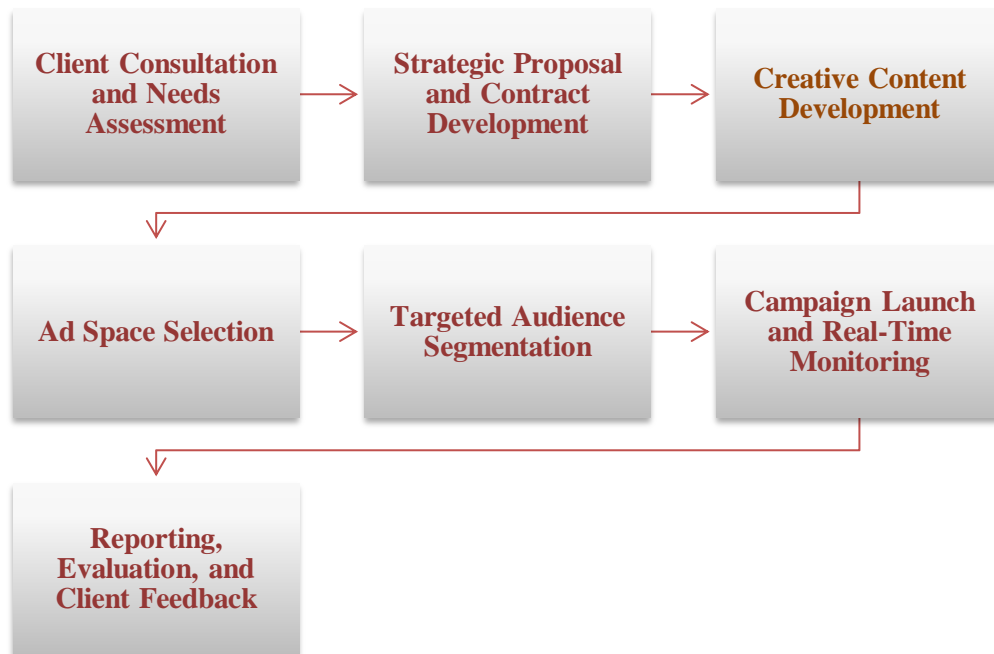


### Static Branding Opportunities

- Our company also provide Static Branding Opportunities to the advertising brands who wishes to carry out various marketing activities in stores.
- We leverage our network of retail stores and work with the brands to carry out the activities in selected retail stores which includes on Ground Activation and Lead Generation activities. These drives increased engagement with brands.



**OUR BUSINESS PROCESS- ADVERTISEMENT SOLUTIONS:**



**1. Client Consultation and Needs Assessment:**

The process commences with a comprehensive client engagement phase, wherein we engage in in-depth discussions and analyses to thoroughly understand the client's advertising objectives, their intended audience, and any budgetary constraints.

**2. Strategic Proposal and Contract Development:**

Following the needs assessment, we proceed to formulate a highly tailored proposal. This proposal outlines our recommended strategies for visual advertising, encompassing the selection of the most appropriate platforms and channels.

**3. Creative Content Development:**

In the subsequent phase, our expert team is dedicated to the creation of engaging audio advertisements. This process involves the development of ad content, including scripting, voiceovers, and sound design, meticulously aligned with the client's objectives. Additionally for visual advertisements solutions, we employ our creative team to craft compelling visual ad content. This content is rigorously crafted to harmonize with the client's branding and messaging.

**4. Ad Space Selection:**

With a comprehensive understanding of the client's needs, we move to identify and secure advertising space on the chosen platforms. This could encompass various platforms, such as digital signage for visual advertising, and in-store radio or other relevant platforms for audio advertising.

## 5. Targeted Audience Segmentation:

Our approach leverages data-driven insights to facilitate precise audience segmentation. This segmentation is based on demographic factors, interests, geographical location, and user behaviour, thereby enabling highly precise ad targeting.

## 6. Campaign Launch and Real-Time Monitoring:

Once all preparations are complete, we launch the advertising campaign as scheduled. Following the campaign's commencement, our process emphasizes continuous real-time monitoring of its performance. This monitoring enables us to make data-driven adjustments promptly, ensuring that ad delivery and targeting are consistently optimized.

## 7. Reporting, Evaluation, and Client Feedback:

The final step involves a thorough reporting stage where we give the client comprehensive data. These reports cover the results of both the audio and visual ads.

## OUR SOFTWARE AND TECHNOLOGY

Our company provides services to our clients by using a set of cloud-based servers and proprietary software. These software have been developed in-house by our software development team. The broad functional areas of the software are listed as under:

1. Upload, categorize and update an ever-expanding library of audio content.
2. Music playlist creation
3. Automated music playlist refresh
4. Radio automation software to schedule different content to play in respective stores.
5. Create unique playout schedules for different clients and stores.
6. Distribute the same through a Content Distribution Network
7. Dashboard to monitor and report on playout status of all locations.
8. Automated reports / alerts to clients and inhouse team
9. Broadcast logs generation and exports for Advertisements

The software development team of our company keeps adding new features to the platform based on market feedback. Our company provide services to various client using Windows, Android, Java and Linux players. Further, we also use cloud server setup from AWS.

Company uses **cloud-based servers** of Amazon Web Services (“AWS”) which is as follows:

Server Type	Linux/UNIX	Windows	vCPU	Memory	Processor
c5.4xlarge	1		16	32	Intel
c6g.large	1		2	4	Amazon
m4.large	1		2	8	Intel
m5.large	1		2	8	Intel
m5.xlarge	1		4	16	Intel
t2.medium	1	2	2	4	Intel
t2.micro		1	1	1	Intel

t2.small	2		1	2	Intel
t3.large	1		2	8	Intel
t3.medium	2		2	4	Intel
t4g.medium	8		2	4	Amazon
t4g.small	1		2	2	Amazon

The company also uses some proprietary software, which is a highly confidential technology developed over several years. Revealing its details to public could significantly impede our company's growth by providing competitors with insights into our technology.

## OUR STRENGTHS:

### *Adapt and Experienced Management Team*

We have a team of experienced professionals who have substantially contributed to the growth of our business operations. Our Promoters Mr. Harvinderjit Bhatia has more than 30 years of experience in business management, finance and consulting. He served as a CFO at Netmagic Solutions, Digicable Network, and Radio Mirchi and our other Promoter, Mr. Anil Srivatsa has more than 30 years of experience in Radio and Digital Media. He previously served as the CEO of Kings XI Punjab, and as the COO of Radio Today Broadcasting. Their knowledge, experience and expertise contributed immensely to take our business on a higher level. We also have qualified and experienced management team and Board of Directors who helps us achieve our goals, and their experience, combined with the promoters, will enable us to continue taking advantage of current and future market opportunities.

### *Global Presence*

Our extensive global presence extends our reach and our understanding of clients' needs and cultural differences. Operating in diverse regions such as India, UAE, Mexico, Singapore, Sri Lanka, etc. We've cultivated insights into our clients' diverse requirements and local cultures. This unique position enables us to customize our services to precisely align with our clients' distinct needs.

Our strength lies in transcending local market limitations, allowing us to seamlessly connect with clients worldwide. The ability to offer cross-cultural experience and a global perspective amplifies our competitive advantage, making us more suitable for our clients seeking both local relevance and a global presence.

### *Multi- Lingual Content*

Our ability to provide services in multiple languages, including English, Hindi, Tamil, Kannada, Telugu, Gujarati, Marathi, Bengali, Punjabi, Arabic, and others as needed, strengthens our capacity to connect clients not only within specific regions but also across geographical borders. This versatility allows us to effectively communicate with a wide range of clients, fostering cross-cultural connections and expanding our market reach.

### *Empanelment with Directorate of Advertising and Visual Publicity (DAVP) which has now integrated into Central Bureau of Communication (CBC)*

We have empanelled ourselves with Directorate of Advertising and Visual Publicity (“DAVP”) which has now integrated into Central Bureau of Communication (“CBC”), which provides 360 degrees

communication solutions to the Ministries/Departments/ Public Sector Undertakings (PSUs)/autonomous bodies. This allows us to pitch government departments. This empanelment has granted us the privilege of participating in government department projects.

#### *Understanding client preferences and service upgradation*

Our core strength lies in our capacity to understand client preferences and our commitment to quality services that align closely with consumer priorities. With a profound understanding of the content and advertisement industry, we tailor our offerings to precisely match customer tastes and preferences. Our dedication to ongoing enhancement ensures that we consistently elevate the quality of our services.

#### *Established client base and partnerships with major retailers*

Our strength lies in our well-established client base and strategic partnerships with major retailers. Over the years, we have cultivated strong relationships with a diverse range of clients, earning their trust and loyalty. These partnerships extend to prominent retail chains, reinforcing our position as a preferred provider of in-store radio and advertising solutions. The client base and retail collaborations not only enhance our market presence but also serve as a testament to the effectiveness and reliability of our services.

#### *Established operations and proven track record.*

We have established operations; our company was formed in the year 2010 and since then we are focused on scaling up and increasing the revenue. We had a revenue of Rs. 585.05 Lakhs in the FY 2021 which was increased to Rs. 1049.91 Lakhs in FY 2022 despite COVID crisis. In the FY 2023 our company had a revenue of Rs. 1399.47 Lakhs and for the period ended October 31, 2023, of Rs. 871.86 Lakhs based on consolidated financials.

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## OUR BUSINESS STRATEGIES

### *Expand our international presence.*

Our company is proposing to expand its business operations in the international markets. Our company will conduct a thorough market analysis which will identify promising international markets, taking into account factors such as size, growth potential, and cultural nuances. Adapting our products to align with local preferences, establishing strategic partnerships, and executing localized marketing campaigns will contribute to enhancing our brand's appeal. Ensuring regulatory compliance and talent localization will be pivotal for maintaining ethical and efficient operations. Proactively addressing risks and leveraging technology for seamless integration are integral components of our strategy that will help our company to grasp the Brands' vision and understand the clients' objectives. Regular evaluation and adaptation will serve as key elements, fostering resilience in the dynamic global landscape. Through these strategic initiatives, our objective is to establish a robust international presence, tapping into diverse markets and securing sustainable growth for our company.

### *Embracing new technologies*

Our company is proposing to invest in technology by establishing an AI based platform enabling us to strategically reach customers across varied geographies and market segments. The embedded artificial intelligence algorithms are a key asset, providing the capability to comprehend and address the distinct music preferences of users in different regions. It will allow us to establish a deeper connection with audiences globally. By recognizing and adapting to the unique musical tastes of diverse regions, we will break down geographical barriers that might hinder engagement. This tailored approach resonates with users on a more personal level, fostering a stronger bond between our platform and music enthusiasts around the world. It enables us to provide a more personalized, culturally sensitive, and globally inclusive musical experience, fostering stronger connections with users and expanding our reach to music enthusiasts worldwide.

### *Creating a strong marketing and promotion strategy*

A strong marketing and promotion strategy is crucial for the success of our company. Our company recognizes this and plans to invest in creating a robust marketing plan that will ensure our content reaches its target audience. Our marketing team will develop a comprehensive strategy that utilizes a combination of traditional and digital marketing techniques to create brand awareness and drive engagement with our audience. By investing in marketing and promotion, we can build brand awareness, increase audience engagement.

Currently our company has partnered with Retailers association of India (RAI) to participate in the events organized by RAI. Some of these events include – Retail Leadership Summit, Kerala Retail Summit, Kolkata Retail Summit etc.

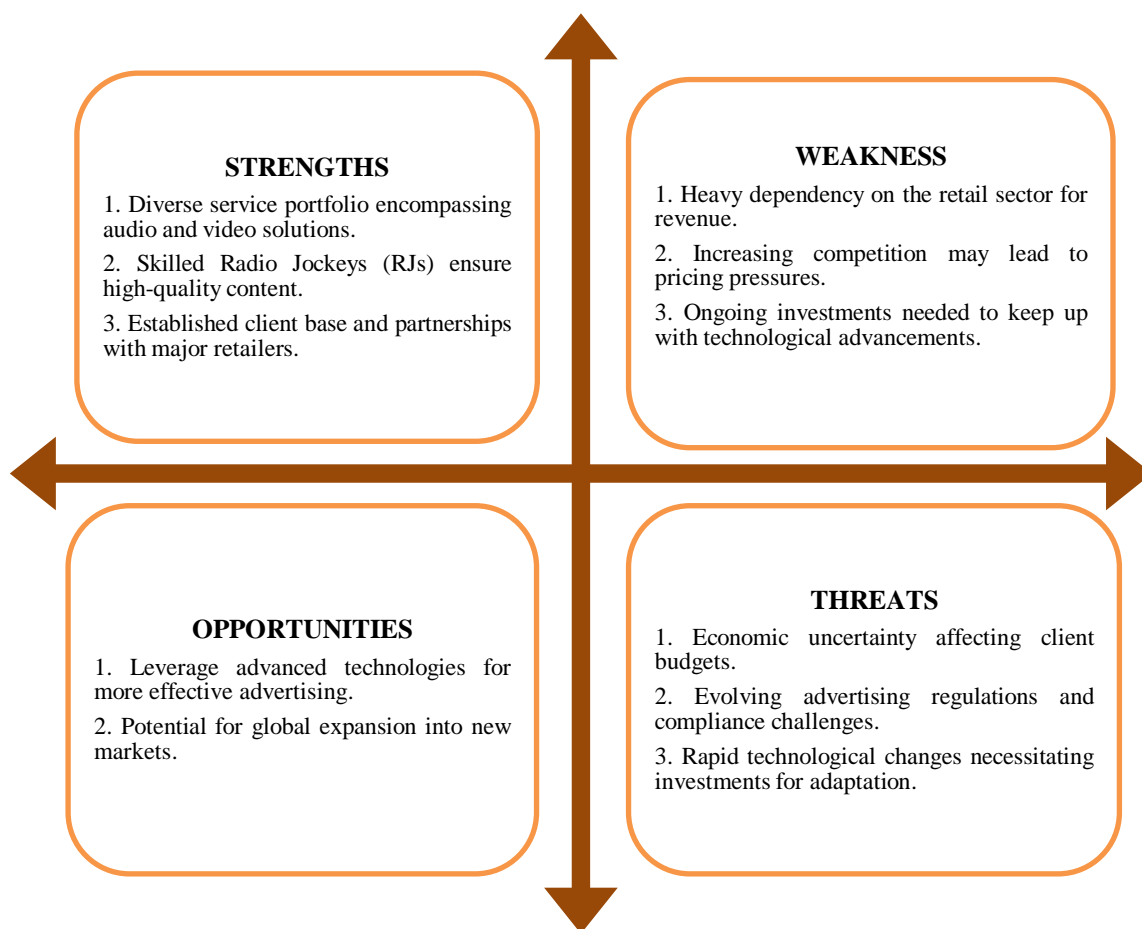
Further, the company intends to expand this partnership with other industrial bodies such as National Restaurant Association of India, Images group and various other industry and media bodies engaged with offline retail. We intend to also participate in events outside India to showcase our service offering to expand our international footprint.



**Customer centric Approach**

Our company focuses on a customer centric approach, which places the customer at the core of every business decision and interaction. In this strategy, we understand and fulfill the unique needs and preferences of customers. It involves actively listening to customer feedback, analyzing their behaviours, and tailoring products, services, and experiences to meet their expectations. By prioritizing customer satisfaction and building lasting relationships, businesses not only enhance customer loyalty but also attract new clients through positive word-of-mouth and referrals. A customer-centric approach fosters trust, loyalty, and a deep connection with the customer base, ultimately fueling business growth and differentiation in the marketplace.

**SWOT ANALYSIS:**



**AWARDS AND ACCREDITATIONS**

The company has received the following awards and recognition.

S.No.	Award and Achievement	Category
1.	Indian Content Leadership award	Business/Financial Content on Radio & Podcast
2.	One of the top 10 In-Store Radio companies globally	Venture Radar

## **Process to acquire Government Clients**

It involves following a specific process governed by the Central Bureau of Communications (CBC), previously known as the Department of Audio-Visual Publicity (DAVP). Government campaigns typically adhere to media approved by the CBC, with In-Store Radio advertising being one such approved medium. Rates determined by the CBC are utilized for issuing purchase orders, and the list of approved media and their corresponding rates can be found on the CBC website. Radiowalla falls under the category of "Audio Announcement (Store)" as per CBC guidelines.

The website for same is as under: [https://www.davp.nic.in/op\\_emp/newMediawiserate.aspx](https://www.davp.nic.in/op_emp/newMediawiserate.aspx)

Our advertising sales team engages with various clients, both in the government and private sectors. For government clientele, we employ our on-ground sales team to articulate the advantages of our media, particularly In-Store Radio advertising. Upon understanding their specific marketing objectives, government clients integrate different media channels into their plans. Once approved by leadership, we receive release orders for specific sets of stores. Notable government clients we've recently worked with or are currently working with include the Bureau of Indian Standards (BIS), the Government of Punjab, and the National Book Trust. We maintain ongoing discussions with various government clients, consistently working to incorporate our media into their plans.

## **MARKETING STRATEGIES:**

As a content creation and advertisement solution platform, we prioritize building robust and trust-based relationships with our clients and our employees. We have a marketing team led by our promoters, who are responsible for the overall marketing strategies. Their wealth of experience and close rapport with our community drives our comprehensive marketing strategies. Our marketing approach revolves around nurturing these relationships and emphasizing our commitment to meeting industries' needs effectively. By consistently delivering value and maintaining trustworthy relationships, we not only sustain our current partnerships but also attract new opportunities for growth and collaborations.

We acquire our clients through various strategies tailored to the target market and industry.

***For Radio engagement and Subscription services:*** The sales team of the company identifies prospective clients and engages with the relevant stakeholders highlighting the unique features of services and platform of the company. The company also showcase its offerings in various events focussed on retail industry organized by Retailers Association of India such as Retail Leadership Summit etc. We also publish our ads in such trade publications such as STORAI (Trade magazine from Retailers Association of India).

***For Advertising solution services:*** The sales team of the company identifies prospective advertising agencies and clients and engages with the relevant stakeholders highlighting the unique features of audio advertising and visual advertisement/digital signage advertising offerings. The company has engaged with agencies and clients from Private Sector, Public Sector Undertakings and Government sector. Some of the prominent advertisers on our network include clients such as HUL, ITC, BIS, Tanishq, Orora, Paragon, LIC etc.

The company have on-ground sales team in Mumbai, Bangalore and Lucknow which meets clients for radio engagement and advertising solutions. The company get leads from our retail clients and also from our website through the mail ID.

Our marketing strategies are framed in the following way which ensures:

- Customised experiences for the brands and their shoppers
- Quality services as per client demands.
- Continuously grasping markets trends
- Premium Content to the clients

Generally, we are involved in Event Marketing and Strategic Partnership Marketing. We actively engage in marketing practices to effectively reach and engage our target audience. These structured approaches are meticulously planned and executed to maximize our outreach and provide valuable services. Some key components of our marketing strategies include:

**EVENT MARKETING AND STRATEGIC PARTNERSHIP MARKETING.**

Event marketing involves promoting products or services at specific industry events, trade shows, and conferences. It allows the company to showcase its offerings, network with potential clients, and build brand awareness within the industry. The company has partnered with Retailers association of India (RAI) to participate in the events organized by RAI. Some of these events include – Retail Leadership Summit, Kerala Retail Summit, Kolkata Retail Summit etc.

Some of the pictures of recent events are as follows:



## OUR CLIENTELE:

  
TANISHQ



  
ORRA  
1888  
FINE JEWELLERY

JOCKEY®



Chaayos®

Monte Carlo  
RESORT & CASINO



  
max  
FASHION

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## GEOGRAPHICAL WISE REVENUE BREAK- UP:

Our company through its brand “Radiowalla” is present across the length and breadth of the country. Apart from domestic market we are also offering services in overseas market. We have been continuously focusing on diversifying our customer concentration across domestic as well as global market. We are currently present in Five (5) countries based on the sales made for the Period ended October 31, 2023, and Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021.

The Geographical wise Revenue Bifurcation of our company based on the standalone financials are given as follows:

(Amount in Lakhs)

S. No.	State Name	October 2023	March 2023	March 2022	March 2021
<b>Domestic Sales</b>					
1.	India	739.30	1,195.52	943.02	575.04
<b>TOTAL (A)</b>		<b>739.30</b>	<b>1,195.52</b>	<b>943.02</b>	<b>575.04</b>
<b>International Sales</b>					
2.	Singapore	-	46.75	58.81	-
3.	MENA	107.61	155.69	45.77	-
4.	Mexico	24.96	-	-	-
5.	Sri Lanka	-	-	1.20	1.09
<b>TOTAL (B)</b>		<b>132.57</b>	<b>202.45</b>	<b>105.78</b>	<b>1.09</b>
<b>GRAND TOATL (A+B)</b>		<b>871.86</b>	<b>1,397.97</b>	<b>1,048.81</b>	<b>576.13</b>

The Geographical wise Revenue Bifurcation of our company based on the consolidated financials are given as follows:

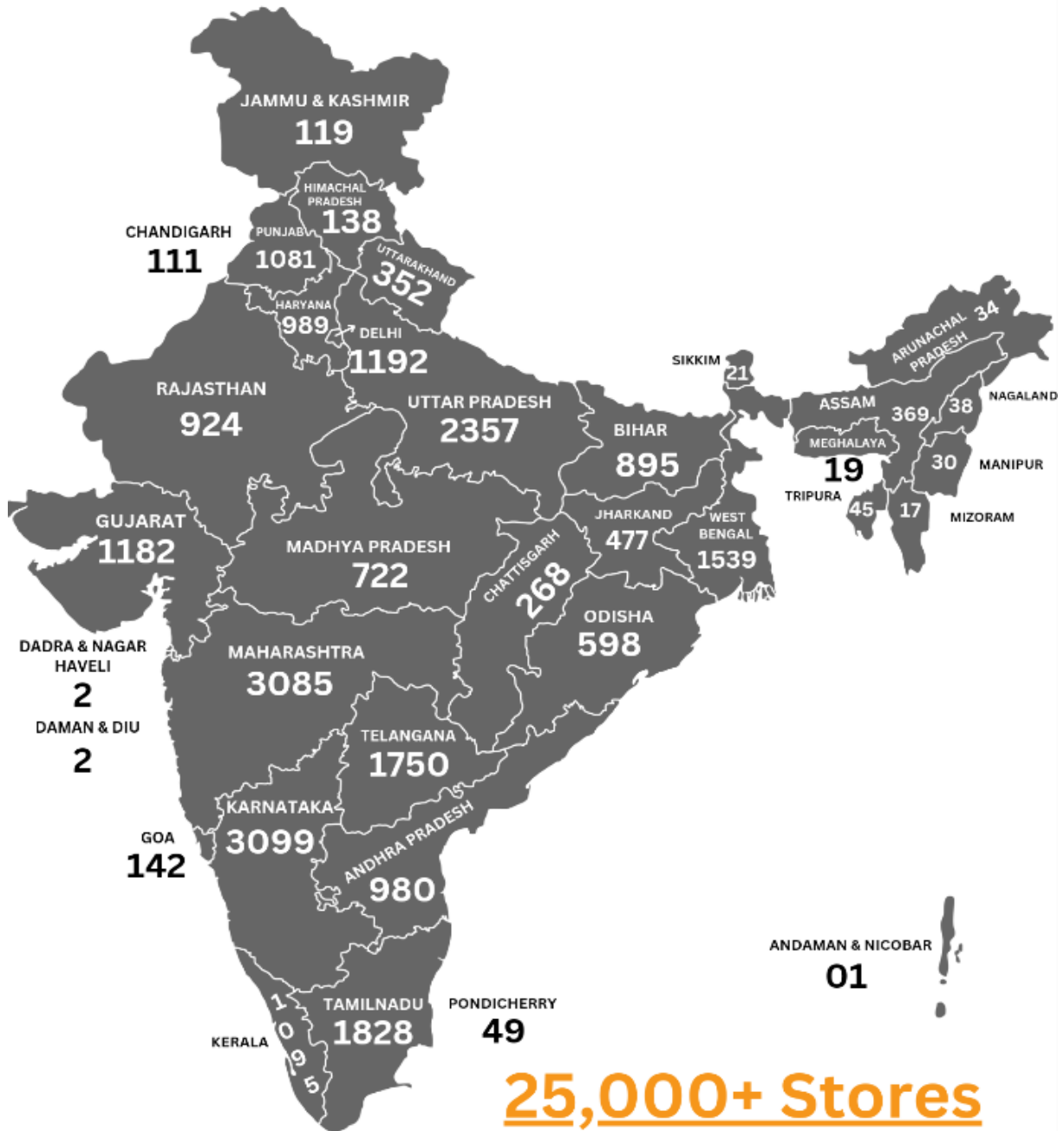
(Amount in Lakhs)

S. No.	State Name	October 2023	March 2023	March 2022	March 2021
<b>Domestic Sales</b>					
1.	India	739.30	1,197.02	944.12	583.96
<b>TOTAL (A)</b>		<b>739.30</b>	<b>1,197.02</b>	<b>944.12</b>	<b>583.96</b>
<b>International Sales</b>					
2.	Singapore	-	46.75	58.81	-
3.	Dubai MENA	107.61	155.69	45.77	-
4.	Mexico	24.96	-	-	-
5.	Sri Lanka	-	-	1.20	1.09
<b>TOTAL (B)</b>		<b>132.57</b>	<b>202.45</b>	<b>105.78</b>	<b>1.09</b>
<b>GRAND TOATL (A+B)</b>		<b>871.86</b>	<b>1,399.47</b>	<b>1,049.91</b>	<b>585.05</b>

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**MAP SHOWING GEOGRAPHICAL PRESENCE IN INDIA.**

# The Radiowalla Network



\* Numbers refers to state-wise store count.  
 \* Map not to scale and only for reference.

## EXPORT SALES:

The export sales of the company based on the standalone financials of the company are as follows:

(Amount in Lakhs)

S. No.	Particulars	October 2023	March 2023	March 2022	March 2021
1.	Singapore	-	46.75	58.81	-
2.	MENA	107.61	155.69	45.77	-
3.	Mexico	24.96	-	-	-
4.	Sri Lanka	-	-	1.20	1.09
	<b>TOTAL</b>	<b>132.57</b>	<b>202.45</b>	<b>105.78</b>	<b>1.09</b>

The export sales of the company based on the consolidated financials of the company are as follows:

(Amount in Lakhs)

S. No.	Particulars	October 2023	March 2023	March 2022	March 2021
1.	Singapore	-	46.75	58.81	-
2.	MENA	107.61	155.69	45.77	-
3.	Mexico	24.96	-	-	-
4.	Sri Lanka	-	-	1.20	1.09
	<b>TOTAL</b>	<b>132.57</b>	<b>202.45</b>	<b>105.78</b>	<b>1.09</b>

## VERTICAL WISE REVENUE BREAK UP:

The vertical wise revenue Bifurcation of the company based on standalone financials of the company are given as follows:

(Amount in Lakhs)

S. No.	Particulars	October 2023	F.Y. 2022-23	F.Y. 2022-21	F.Y. 2020-21
1.	Radio Engagement and subscription services	660.28	1,006.06	768.84	529.00
2.	Advertising Solutions	211.59	391.91	279.97	47.13
	<b>Total</b>	<b>871.86</b>	<b>1,397.97</b>	<b>1,048.81</b>	<b>576.13</b>

The vertical wise revenue Bifurcation of the company based on consolidated financials of the company are given as follows:

(Amount in Lakhs)

S. No.	Particulars	October 2023	F.Y. 2022-23	F.Y. 2022-21	F.Y. 2020-21
1.	Radio Engagement and subscription services	660.28	1,006.06	768.84	529.00
2.	Advertising Solutions	211.59	391.91	281.07	56.04
	<b>Total</b>	<b>871.86</b>	<b>1,397.97</b>	<b>1,049.91</b>	<b>585.05</b>

## FINANCIAL ACHIEVEMENTS OF THE COMPANY:

The financial achievements of the company based on consolidated financials are given as follows:

(Amount in Lakhs)

Particulars	October 2023	March 2023	March 2022	March 2021
Share Capital	47.02	42.13	42.13	42.13
Reserves and Surplus	576.16	362.09	58.25	12.11
Net Worth	623.19	404.23	100.39	54.25

Total Income	871.98	1,401.38	1,048.98	580.52
PAT	115.27	107.30	46.14	11.17

## COMPETITION

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into the market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international companies. We foresee this competition to continue to grow as the demand for In-store Radio, Corporate Radio and Advertising increases.

Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, difficulty to retain skilled staff.

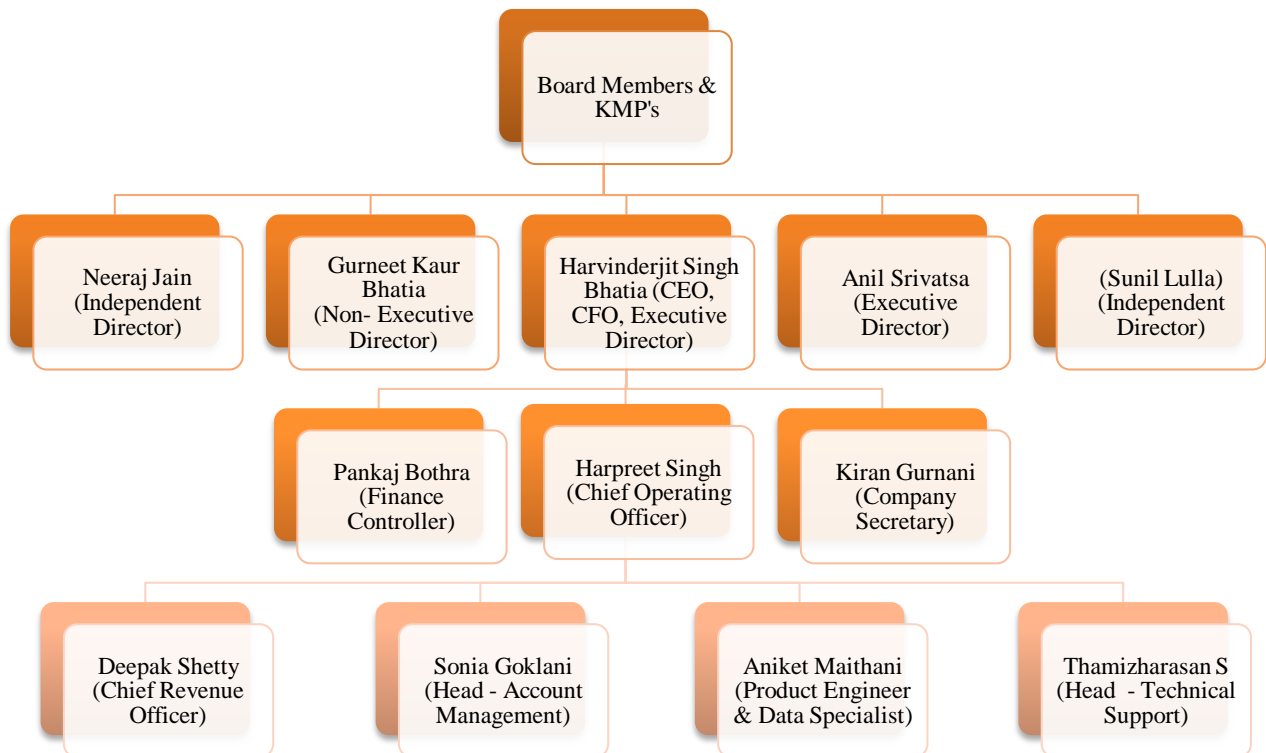
Some of the competitors includes:

### Unlisted Competitor

- Adonta Media Private Limited
- Timbre Media Private Limited
- Alenka Media Private Limited

However, we believe that with our technology and service record, as reflected by continuity of our service by multiple renewals by our clients over the last decade or so, we have an advantage over our competitors.

## ORGANIZATION STRUCTURE





## HUMAN RESOURCE:

Human Resource is an asset to any industry. We believe that our employees are the key to the growth of our business and are equal contributor to our business success. We always aimed to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate both the growth of its operations and its employees. We are totally committed for ensuring an empowering environment that motivates and facilitates growth and contribution of employees. As on the date of this Red Herring Prospectus we have total Fifty-Four (54) employees on payroll across all departments.

Apart from that, instead of getting the employees on roll, our company follow a different approach to talent acquisition, where we engage a team of highly skilled professionals, creatives, radio Jockeys, and consultants on a full-time basis to drive our daily business operations, who contribute their expertise to crucial functions such as administration, creative writing each fulfilling their designated duties with precision. As on date of this Red Herring Prospectus we have 10 full- time professionals.

The details of our employees who are on payroll and our full- time professionals/ consultants are given as hereunder:

### DEPARTMENT WISE EMPLOYEE BREAKUP:

S. No.	Department	No. of employees
1.	Management	3
2.	Finance and Accounts	3
3.	Human Resources	0
4.	Marketing and Sales	10
5.	Content team (including Test prep, Blog)	21
6.	Operations & Support	9
7.	Secretarial	1
8.	Tech	4
9.	Legal	0
10.	Admin	3
<b>TOTAL</b>		<b>54</b>

### DEPARTMENT WISE PROFESSIONAL BREAK UP:

S. No.	Department	No. of Professionals
1.	Management	-
2.	Finance and Accounts	1
3.	Human Resources	-
4.	Marketing and Sales	2
5.	Content team (including Test prep, Blog)	6
6.	Operations & Support	-
7.	Secretarial	-
8.	Tech	1
9.	Legal	-
10.	Admin	-
<b>TOTAL</b>		<b>10</b>

## COLLABORATIONS:

As of the date of Red Herring Prospectus our company has entered into certain collaboration agreements as given below:

**1. Location Media Xchange Pte. Ltd., (a Wholly owned Subsidiary company of the Moving Walls Group)**

We have entered into strategic partnership agreement with Location Media Xchange Pte. Ltd., a company incorporated under the Laws of Singapore, a wholly owned subsidiary under the Moving Walls Group which is an independent advertising technology company for Integration of Audio Out of Home (“AOOH”) Programmatic Ad Serving, Audience Data Analytics and insights and Digital Out of Home (DOOH) Programmatic Advertising and Audience Measurement Insights across the network. The agreement provides the work plan, scope of work of both the parties to the agreement. The initial term of this Agreement will be 5 (Five) Years from the effective date of this agreement i.e., April 1<sup>st</sup>, 2022.

## INSURANCE

S No.	Name of Insurance Company	Policy No.	Type of Policy	Validity	Sum Insured (In Rs.)
1.	Bajaj Allianz General Insurance Company Ltd.	OG-24-9906-4010-00001384	Burglary Insurance Policy	From 05/12/2023 To 04/12/2024	14,75,000
2.	The New India Assurance Co. Ltd.	6723004623240000 0007	Package Insurance Policy	From 12/11/2023 To 11/11/2024	50,78,674

## PLANT & MACHINERY

As of the date of this Red Herring Prospectus, our company does not possess any plant and machinery. We are a service-oriented company, and therefore, the need for plant and machinery is not applicable to our business operations.

## UTILITIES & INFRASTRUCTURE FACILITIES

### Power

Our Company requires power for the normal requirement of the Office for lighting, Computer systems etc. Adequate power is available which is met through the electric supply by the government.

### Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

## Other Utilities

Our office spaces are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business operations.

## LAND AND PROPERTIES:


Our company has following Land and Properties:

S. No.	Address	Type	Owned/ Leased	Lease period	Validity period	Lessor/ owner	Date of agreement
1.	16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052*	Registered Office*	Leased	9 years	From 01/05/2020 To 30/04/2029	Karnataka Kshatriya Maratha Parishath	May 01, 2020.
2.	Hariballampur, Shivpur, Varanasi, Uttar Pradesh-221007	Branch Office	Leased	11 Months	From 01/09/2023 to 31/08/2024	Mr. Neeraj Kumar Sharma	September 01, 2023

*\*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and approved on 18th January 2024 upon which new CIN has been issued to the company i.e. U93090KA2010PLC183658.*

## INTELLECTUAL PROPERTY RIGHTS

As on the date of this Red Herring Prospectus the following are the Trademarks/ wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/ Wordmark	Date of application	Application no.	Class	Current Status
	12/05/2011	2142964	38	Registered
Radiowalla	04/01/2011	2080234	38	Registered

## DOMAIN

Domain name & Id	Sponsoring Registrar & ID	Creation date	Expiry Date	Current status
<a href="http://decibelmedia.in">decibelmedia.in</a>	47178728	February 11, 2020	February 11, 2024	Active
<a href="http://radiowalla.co.in">radiowalla.co.in</a>	47178728	April 07, 2012	April 07, 2024	Active
<a href="http://radiowalla.in">radiowalla.in</a>	47178728	December 15, 2010	December 15, 2028	Active

## **KEY REGULATIONS AND POLICIES**

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### **RELATED TO OUR BUSINESS**

#### **THE ASCI CODE: SELF-REGULATION OF ADVERTISING**

To regulate advertisement in India, ASCI has adopted a Code for Self-Regulation in Advertising ("ASCI Code"), which applies to all involved in the commissioning, creation, placement, or publishing of advertisements. This ASCI Code applies to advertisements read, heard, or viewed in India even if they originate or are published abroad so long as they are directed to consumers in India or are exposed to a significant number of consumers in India.

Though non-statutory, the ASCI Code is recognized under various Indian laws in addition to being adopted by advertising-industry bodies. Notably, the ASCI Code provides that it is not in competition with any law, its rules, or the machinery through which they are enforced, thus the ASCI Code is designed only to complement legal controls under such laws and not to usurp or replace them.

#### **GUIDELINES FOR PREVENTION OF MISLEADING ADVERTISEMENTS AND ENDORSEMENTS FOR MISLEADING ADVERTISEMENTS, 2022.**

These guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. They have been instituted under the provision of Section 18 of the Consumer Protection Act 2019 which provides for the power of the Central Authority to ensure that no false or misleading advertisement is made of any goods or services which contravenes the provisions of this Act or the rules or regulations made thereunder.

The guidelines provide that they shall apply to – (a) all advertisements regardless of form, format or medium; (b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service.

According to the above, our company would be covered by the guidelines and the same would be applicable to our company.

## **INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011.**

Since our Company is an online education platform that offers various courses and training programs for individuals, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

## **DIGITAL PERSONAL DATA PROTECTION ACT, 2023**

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019. The act received the assent of the President on the 11th of August 2023 and came into force.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

## **LABOUR LAWS**

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India

## **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

### **THE PAYMENT OF BONUS ACT, 1965:**

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### **PAYMENT OF GRATUITY ACT, 1972:**

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
  - (b) On his/her retirement or resignation;
  - (c) On his/her death or disablement due to accident or disease
- (In this case the minimum requirement of five years does not apply)

### **TAXATION LAWS**

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various
- state-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;

### **INTELLECTUAL PROPERTY RIGHT ACTS**

#### **THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)**

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

## **THE COPYRIGHT ACT, 1957**

The Copyright Act, 1957 (the “Copyright Act”) provides for registration of copyrights, transfer of ownership and licensing of copyrights, and infringement of copyrights and remedies available in that respect. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Once registered, copyright protection lasts for 60 years, subsequent to which the work falls in the public domain and any act of reproduction of the work by any person other than the author would not amount to infringement. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner.

Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

## **THE PATENTS ACT, 1970 (“PATENTS ACT”)**

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

## **THE DESIGNS ACT, 2000 (THE “DESIGNS ACT”)**

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

## **FOREIGN REGULATIONS**

### **FOREIGN EXCHANGE MANAGEMENT ACT, 1999:**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

### **FEMA REGULATIONS:**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

### **THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”):**

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;



- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—Council“). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

## **GENERAL LEGISLATIONS**

### **THE INDIAN CONTRACT ACT, 1872:**

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **THE COMPETITION ACT, 2002:**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **THE INDIAN STAMP ACT, 1899**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all

instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

### **THE REGISTRATION ACT, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **NEGOTIABLE INSTRUMENTS ACT, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **CONSUMER PROTECTION ACT, 2019**

The Consumer Protection Act 2019 contains certain provisions with regards to false and misleading advertisements. It also provides a penalty for the same. However, it does not specifically talk about the liability of the advertising agency or service provider, who is simply involved in providing the advertising services to the manufacturer, trader, retailer etc. But the advertising agency or service provider still needs to be conscious of the Consumer Protection Act 2019, and hence our company needs to be compliant of the Consumer Protection Act 2019.

Section 21 of the Act provides that “Where the Central Authority is satisfied after investigation that any advertisements is false or misleading and is prejudicial to the interest of any consumer or is in contravention of consumer rights, it may, by order, issue directions to the concerned trader or manufacturer or endorser or advertiser or publisher, as the case may be, to discontinue such advertisement or to modify the same in such manner and within such time as may be specified in that order”.

### **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned

State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

### **LIMITATION ACT, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

### **LOCAL LAWS:**

#### **KARNATAKA SHOPS & COMMERCIAL ESTABLISHMENT ACT, 1961**

The Karnataka Shops & Commercial Establishment Act, 1961 and Rules, 1963 (“S & E Laws”) are applicable to all the shops and commercial establishments in the areas notified by Government of Karnataka. The Act is enacted for the purpose of protecting the rights of employees.

The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company with the name of “Venturenet Partners Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated July 30, 2010, issued by Registrar of Companies, Mumbai, bearing CIN: U93090MH2010PTC206120. Further, our company changed its name from “Venturenet Partners Private Limited” to “Radiowalla Network Private Limited” under Section 21 of Companies Act, 2013 and new certificate of Incorporation was issued by Registrar of Companies, Mumbai dated April 04, 2012. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 09, 2023 and the name of our Company changed from “Radiowalla Network Private Limited” to “Radiowalla Network Limited” and Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated December 18, 2023, bearing CIN U93090MH2010PLC206120.

Thereafter, the shareholders by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.

### BACKGROUND OF PROMOTERS

#### Our company has Three Individual Promoters:

1. Mr. Anil Srivatsa
2. Ms. Gurneet Kaur Bhatia
3. Mr. Harvinderjit Singh Bhatia

**Mr. Harvinderjit Singh Bhatia** is the Chief Executive officer and Chief Financial Officer of the company. He has more than 30 years of experience in management, finance and consulting. He has previously served as CFO at Netmagic Solutions, Digicable Network, and Entertainment Network India Limited (Radio Mirchi). He is a Chartered Accountant by profession. He is an Alumni of CBS, NY having completed an Executive Program in Management from Columbia Business School, Columbia University, New York. He also holds an Executive master’s in international Trade from Indian Institute of Foreign Trade, New Delhi.

He is also a co-founder of Sohcast Media, an Audio Podcast Platform for Indian Woman Globally. He is a Founding Trustee of an NGO “Gift of Life Adventure Trust” and a founding Charter Member of Rotary Club of Organ Donation, World’s first Cause based Rotary Club.

**Mr. Anil Srivatsa** is the promoter of the company having more than 30 years of experience in Radio and Digital Media industry. He has completed Master of Science in Telecommunications from Kutztown University, Pennsylvania. He has previously served as a chief Executive Officer of Kings XI Punjab, and as the Chief Operating Officer of Radio Today Broadcasting in India. He has served as Production Manager in Medstar Communication, Director of Cricket and South Asian Programming at Kelly Broadcasting, Head of Marketing and PR at Reminiscent Television and EVP at ImaginAsian TV. He has also hosted a Radio show called “Anil Ki Awaaz” which was a South Asian radio show, broadcasting in multiple cities.

He is the Managing Trustee of the “NGO named Gift of Life Adventure Trust: promoting Organ Donation”. Anil is also the founder and charter president of the world’s first Rotary Club of Organ Donation, fully dedicated to Organ Donation. He was the founder and charter president of 2 other Rotary clubs.

**Ms. Gurneet Kaur Bhatia** is the Non-Executive Director of the company. She has done Masters of Home Science [Textiles and Clothing] in April 1992 from SVT College of Home Science, Juhu, SNDT University. She has been the topper of the University. She is also the designated partner of Wordaholix Mindfield LLP. Wordaholix Scrabble® Academy has been training children and adults to play competitive Scrabble since the last 16 years, both at Jamnabai Narsee School, Juhu and at their private centre in Juhu. Their students have also represented India at ten World Youth Scrabble Championships.

## CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052. The details of change in Registered Office of the Company are as follows:

S. No	Date of Change	Shifted from	Shifted to (post Approval)
1.	November 16, 2023	603, Sudhama Niwas, 16th Road, Khar West, Mumbai, Maharashtra-400052, India.	16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052.

*\*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.*

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on in India or abroad the business as content, digital or otherwise, owners and aggregators, media and event managers advertising and publicity agents, consultants and contractors and for this purpose to purchase, sell, sponsor, charters, manage, acquire, undertake, hold, provide, and promote, publicity or advertising time space or opportunity on any medium and own radio station, radio broadcasting center, television center, Internet site, music video and music audio video cassettes, hoarding, neon signs, electronic display board, cinema, cable network, newspaper, magazines, souvenirs and all other present and future medias or devices including electronic media through internet and to carry on the business of advertising agency for providing to advertise a complete range of advertising services on all mass media such as hoardings, newspapers, magazines, radio, digital radio content, media instruments, television and film and to organize and conduct events, stage shows, fashion shows, trade fairs and exhibitions, and to carry on technology development and innovation of related technology that will enable all the above objectives.

## AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
April 04, 2012	Change of name from “Venturenet Partners Private Limited” to “Radiowalla Network Private Limited”.

November 04, 2015	Alteration in Memorandum of Association due to increase in Authorized equity share capital. The Authorized equity Share Capital was increased from existing Rs. 50,00,000/- to Rs. 1,00,00,000/-
September 30, 2023	Alteration in Memorandum of Association due to increase in Authorized equity share capital. The Authorized equity Share Capital was increased from existing Rs. 1,00,00,000/- to Rs. 7,50,00,000/-
November 16, 2023*	Change in Registered Office of the company from the state of Maharashtra to the state of Karnataka.
December 18, 2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company.

*\*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.*

## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2010	Incorporation of our Company
2012	Change of name of our Company from “Venturenent Partners Private Limited” to “Radiowalla Network Private Limited”.
2015	Alteration in Memorandum of Association due to increase in Authorized equity share capital. The Authorized equity Share Capital was increased from existing Rs. 50,00,000/- to Rs. 1,00,00,000/-
2023	Alteration in Memorandum of Association due to increase in Authorized equity share capital. The Authorized equity Share Capital was increased from existing Rs. 1,00,00,000/- to Rs. 7,50,00,000/-
2023*	Change in Registered Office of the company from the state of Maharashtra to the state of Karnataka.
2023	Conversion from Private Limited to Public Company and consequently name changed from “Radiowalla Network Private Limited” to “Radiowalla Network Limited”.

*\*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.*

## AWARDS AND ACCREDITATIONS

The company has received the following awards and recognition.

S. No.	Award and Achievement	Category
1.	Indian Content Leadership award	Business/Financial Content on Radio & Podcast
2.	One of the top 10 In-Store Radio companies globally	Venture Radar

## **DETAILS OF BUSINESS OF OUR COMPANY**

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 166, 323 and 122 respectively of this Red Herring Prospectus respectively.

## **HOLDING COMPANY OF OUR COMPANY**

Our Company does not have any Holding Company as on the date of filing of this Red Herring Prospectus

## **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company have One (1) Subsidiary Company i.e. Decibel Media Private Limited as on the date of filing of this Red Herring Prospectus.

## **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure*" beginning on page number 78 respectively, of this Red Herring Prospectus.

## **REVALUATION OF ASSETS**

Our Company has not re-valued its assets since its incorporation.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

## **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

## **FINANCIAL PARTNERS**

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

## **ACQUISITION OF BUSINESS / UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking except our subsidiary i.e., Decibel Media Private Limited as mentioned in the chapter title "Our Subsidiaries" on page 231 of this Red Herring Prospectus.

## **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has Fifty- two (52) shareholders as on the date of Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 78 of this Red Herring Prospectus.



## **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 166, 200 respectively of this Red Herring Prospectus.

## **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non- recurring items of income, refer to section titled “Financial Statements” beginning on page 247 of this Red Herring Prospectus.

## **COLLABORATION AGREEMENT**

As on the date of this Red Herring Prospectus, our Company has entered into one collaboration agreement with Location Media Xchange Pte. Ltd., (a Wholly owned Subsidiary company of the Moving Walls Group). For more details, please refer the chapter “Our Business” on page no. 166.

*This page has been left blank intentionally.*

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of 5 (Five) Directors, out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Directors out of which 2 (Two) directors are independent director. Mr. Harvinderjit Singh Bhatia is the Chief Executive Officer of the company.

S. No.	Name	DIN	Category	Designation
1.	Harvinderjit Singh Bhatia	01681292	Executive	Chief Executive Officer, Chief Financial Officer and Director
2.	Anil Srivatsa	03033812	Executive	Director
3.	Gurneet Kaur Bhatia	03098892	Non-Executive	Director
4.	Neeraj Jain	00348591	Non-Executive	Independent Director
5.	Sunil Lulla	00110266	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S. No.	Name, Age, Date of Birth, Designation, Address, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of shareholding (Pre-Issue)	Other Directorships
1.	<p><b>Harvinderjit Singh Bhatia</b></p> <p><b>Designation:</b> Chief Executive Officer, Chief Financial Officer and Director</p> <p><b>Address:</b> 603, Sudhama Niwas 16<sup>th</sup> Road, Khar (W), Mumbai-400052.</p> <p><b>Date of Birth:</b> September 19, 1966</p> <p><b>Age:</b> 57 Years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 01681292</p>	<p>Originally appointed as an Additional Director w.e.f. October 31, 2014.</p> <p>Regularized as a Non-Executive Director on September 30, 2015.</p> <p>Further, Change in designation as an Executive Director w.e.f. September 01, 2023.</p>	<p>2,46,488 Equity shares (4.76%) of the pre-issue paid up equity share capital.</p>	<p><b>Indian Private Companies</b></p> <p>01. Sochcast Media Private Limited</p> <p>02. Incredible Technologies Private Limited</p> <p>03. Value Angels Network Private Limited</p> <p>04. Decibel Media Private Limited</p> <p>05. Frenz Intelligence Private Limited</p> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 companies</b></p> <p>Nil</p>

				<p><b>Indian LLPs</b></p> <p>Nil</p>
2.	<p><b>Anil Srivatsa</b></p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> 8/67, Railway Paralel Road block I, Kumara Park West, Bangalore, 15-Karnataka, India</p> <p><b>Date of Birth:</b> January 04, 1968</p> <p><b>Age:</b> 55 Years</p> <p><b>Qualification:</b> MS in Study Telecommunications, Kutztown University of Pennsylvania.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> India</p> <p><b>DIN:</b> 03033812</p>	<p>Appointed as an Executive Director w.e.f. July 30, 2010.</p>	<p>13,86,132 Equity shares (26.80%) of the pre-issue paid up equity share capital.</p>	<p><b>Indian Private Companies</b></p> <ol style="list-style-type: none"> <li>1. Strat-Media Partners Private Limited</li> <li>2. Sochcast Media Private Limited</li> <li>3. Decibel Media Private Limited</li> </ol> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>
3.	<p><b>Gurneet Kaur Bhatia</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 603, Sudhama niwas, 16th road, Khar (west) Mumbai-400052, Maharashtra, India.</p> <p><b>Date of Birth:</b> July 25, 1970</p> <p><b>Age:</b> 53 Years</p> <p><b>Qualification:</b> Master of Home Science.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p>	<p>Originally appointed as Additional Director w.e.f. August 30, 2023.</p> <p>Further, change in designation to Non-Executive Director and Non-Independent Director w.e.f. September 30, 2023</p>	<p>12,49,633 Equity shares (24.16%) of the pre-issue paid up equity share capital.</p>	<p><b>Indian Private companies</b></p> <ol style="list-style-type: none"> <li>1. B B B Cosmetics Private Limited</li> <li>2. Frenz Intelligence Private Limited</li> <li>3. Decibel Media Private Limited</li> <li>4. Strat-Media Partners Private Limited</li> </ol> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p>

	<b>DIN:</b> 03098892			<p>Nil</p> <p><b>Indian LLPs</b></p> <p>5. Bratbox LLP</p> <p>6. Wordaholix Mindfield LLP</p>
4.	<p><b>Neeraj Jain</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> A 122 Kalpataru Solitaire, NS Road No. 5, near Kishore Kumar Baug, JVPD Scheme Juhu, VTC, Mumbai, Maharashtra-400049</p> <p><b>Date of Birth:</b> February 02, 1962.</p> <p><b>Age:</b> 61 Years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 00348591</p>	<p>Appointed as an Independent Director w.e.f. October 28, 2023.</p>	<p>Nil</p>	<p><b>Indian Private companies</b></p> <p>1. Tata Pension Management Private Limited</p> <p>2. Value Angels Network Private Limited</p> <p>3. Tata Trustee Company Private Limited</p> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>
5.	<p><b>Sunil Lulla</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 27 Punam 67, Nepean Sea Road, near Priyadarshini Park, Malabar Hill, Mumbai, Maharashtra-400006.</p> <p><b>Date of Birth:</b> January 27, 1961.</p> <p><b>Age:</b> 62 Years</p>	<p>Appointed as an Independent Director w.e.f. October 28, 2023.</p>	<p>Nil</p>	<p><b>Indian Private Companies</b></p> <p>1. Frenz Intelligence Private Limited</p> <p>2. Skaulr Fineskills India Private Limited</p> <p><b>Indian Public Companies</b></p> <p>3. Sanghvi Brands Limited</p> <p><b>Indian LLPs</b></p>

<p><b>Qualification:</b> MBA in Marketing</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 00110266</p>		<p>1. Linus Adventures LLP</p>
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## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Harvinderjit Singh Bhatia** is the Chief Executive officer and Chief Financial Officer of the company. He has more than 30 years of experience in management, finance and consulting. He has previously served as CFO at Netmagic Solutions, Digicable Network, and Entertainment Network India Limited (Radio Mirchi). He is a Chartered Accountant by profession. He is an Alumni of CBS, NY having completed an Executive Program in Management from Columbia Business School, Columbia University, New York. He also holds an Executive master's in international Trade from Indian Institute of Foreign Trade, New Delhi.

He is also a co-founder of Sochcast Media, an Audio Podcast Platform for Indian Woman Globally. He is a Founding Trustee of an NGO "Gift of Life Adventure Trust" and a founding Charter Member of Rotary Club of Organ Donation, World's first Cause based Rotary Club.

**Mr. Anil Srivatsa** is the promoter of the company having more than 30 years of experience in Radio and Digital Media industry. He has completed Master of Science in Telecommunications from Kutztown University, Pennsylvania. He has previously served as a chief Executive Officer of Kings XI Punjab, and as the Chief Operating Officer of Radio Today Broadcasting in India. He has served as Production Manager in Medstar Communication, Director of Cricket and South Asian Programming at Kelly Broadcasting, Head of Marketing and PR at Reminiscent Television and EVP at ImaginAsian TV. He has also hosted a Radio show called "Anil Ki Awaaz" which was a South Asian radio show, broadcasting in multiple cities.

He is the Managing Trustee of the "NGO named Gift of Life Adventure Trust: promoting Organ Donation". Anil is also the founder and charter president of the world's first Rotary Club of Organ Donation, fully dedicated to Organ Donation. He was the founder and charter president of 2 other Rotary clubs.

**Ms. Gurneet Kaur Bhatia** is the promoter and Non-Executive Director of the company. She has done Masters of Home Science [Textiles and Clothing] in April 1992 from SVT College of Home Science, Juhu, SNDT University. She has an experience of nearly 20 years in Education and Upskilling sectors. She has been the topper of the University. She is also the designated partner of Wordaholix Mindfield LLP. Wordaholix Scrabble® Academy has been training children and adults to play competitive Scrabble since the last 16 years, both at Jamnabai Narsee School, Juhu and at their private centre in Juhu. Their students have also represented India at ten World Youth Scrabble Championships.

**Mr. Neeraj Jain** aged 61 Years is the Independent Director of the company. He is Chartered Accountant and secured All India Rank 33. He has Management experience of 30 + Years. In last 14 Years he has worked with Johnson & Johnson in Medical Devices (MD&D) and Consumer businesses. Prior to that he has worked 17 Years with Hindustan Unilever Ltd (HUL) - the Indian subsidiary of Unilever - in varied businesses, 4 Years with AF Ferguson & Co which is part of Deloitte now, a Management Consulting Division and over a year with Jay Pee Hotels in New Delhi.

He has an investing experience of over 7 years as part of the founding team of the angel group. He is a Co-founder of Angel investment group 'Vinnners' having done over 25 investments with a value of Rs 350 MM with one successful exit in 2022.

He is a founder director of Value Angels Network (P) and an independent director of Tata Trustee Co (P) Ltd, the trustee company of Tata AMC and of Tata Pension Management (P) Ltd, the Tata group company.

**Mr. Sunil Lulla** aged 62 Years is the Independent Director of the company. He has completed MBA in Marketing from University of Bombay and having experience of 38 years in the field of Media, Advertising, Television Broadcasting and Research.

He is the Founder and Chief Evangelist of The Linus Adventures (TLA), which assists Promoters and CEOs in scaling their business and in creating leadership brands. He provides an in-residence advisory, working closely with promoters/ CEOs and their significant operating teams.

In Past Years, he served as a General Manager of MTV India, Executive Vice President, SONY Entertainment Television, Managing Director and Chief Executive Officer of Times Television Network, Chairman & Managing Director of GREY Group India and Group Chief Executive Officer of Balaji Telefilms Limited. He has also worked with Broadcast Audience Research Council India. Currently, he is non-executive chairman of Astrum Reputation Management Advisory.

#### **Note:**

*As on the date of this Red Herring Prospectus:*

- a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the NSE, during the term of their directorship in such company.*
- b) *None of the Directors are on the RBI List of wilful defaulters.*
- c) *None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (iii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- d) *None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.*
- e) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- f) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

#### **FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with another Director
1.	Harvinderjit Singh Bhatia	Chief Executive Officer, Chief Financial Officer and Executive Director.	Husband of Gurneet Kaur Bhatia
2.	Gurneet Kaur Bhatia	Non-Executive Director	Wife of Harvinderjit Singh Bhatia

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.**

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

**Details of service contracts**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, the directors have been issued Appointment letters for their term of appointment.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

**Borrowing power of the Board**

In terms of the special resolution passed at an Extra ordinary General Meeting of our Company held on December 22, 2023, and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 500 Crores.

## TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

### Terms and conditions for Executive Directors

#### 1. Harvinderjit Singh Bhatia

Our Board at its meeting held on September 01, 2023, has approved the change in designation of Mr. Harvinderjit Singh Bhatia.

The following table sets forth the terms of appointment of Mr. Harvinderjit Singh Bhatia.

S. No.	Category	Remuneration per annum (In Rupees)
1.	Basic Salary	29,75,904/-
2.	HRA	14,87,952/-
3.	Special allowances	14,87,952/-
	<b>Total</b>	<b>59,51,808/-</b>

#### 2. Mr. Anil Srivatsa

Mr. Anil Srivatsa has been named as first director in the Memorandum of Association (the “MOA”) of the company and continuing as an Executive Director till date.

S. No.	Category	Remuneration per annum (In Rupees)
1.	Basic Salary	12,69,852/-
2.	HRA	6,34,920/-
3.	Special allowances	6,34,920/-
	<b>Total</b>	<b>25,39,692/-</b>

### Terms and conditions for Non-Executive Directors and Independent Directors

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on December 21, 2023, the independent directors of our Company would be entitled to a sitting fee of Rs. 25,000/- for attending every meeting of Board and Rs. 25,000/- for attending every committee meeting.

**Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.**

### SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity	% of Post Issue Equity Share
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			share capital in our company	Capital in our company
1	Harvinderjit Singh Bhatia	2,46,488	4.76%	3.50%
2	Anil Srivatsa	13,86,132	26.80%	19.67%
3	Gurneet Kaur Bhatia	12,49,633	24.16%	17.73%

## INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and “Financial Information” beginning on page 206 and 247 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### *Interest in promotion of Our Company*

Except Harvinderjit Singh Bhatia, Anil Srivatsa and Gurneet Kaur Bhatia who are Promoters of our company, none of our directors have any interest in the promotion of our Company other than in ordinary course of business.

***Interest in the property of Our Company***

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 247 of this Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

***Bonus or profit-sharing plan for the directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

***Contingent and deferred compensation payable to directors***

No Director has received or is entitled to any contingent or deferred compensation.

***Other Indirect Interest***

Except as stated in chapter titled “*Financial Information*” beginning on page 247 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

**CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

<b>Name of Director</b>	<b>Date of Event</b>	<b>Reason for Change</b>
Gurmeet Kaur Bhatia	August 30, 2023	Appointment as Additional Director of the company.
Gurmeet Kaur Bhatia	September 30, 2023	Regularisation as a Non-Executive Director
Harvinderjit Singh Bhatia	September 01, 2023	Appointment as an Executive Director
Neeraj Jain	October 28, 2023	Appointment as an Independent Director
Sunil Lulla	October 28, 2023	Appointment as an Independent Director

**MANAGEMENT ORGANIZATIONAL STRUCTURE**

For Management Organizational Structure please refer chapter titled “Our Business” on page number 166 of this Red Herring Prospectus.

**CORPORATE GOVERNANCE**

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of

Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

### **AUDIT COMMITTEE**

The Audit Committee was constituted *vide* Board resolution dated December 21, 2023, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Neeraj Jain	Chairman	Independent Director
Sunil Lulla	Member	Independent Director
Harvinderjit Singh Bhatia	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **The role of Audit Committee shall include the following:**

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications and modified opinions in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
24. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary

- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

**Meetings and relevant quorum of the Audit Committee**

- The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
- The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

**Removal or Ceasing as a Member of the Committee**

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 21, 2023, As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Lulla	Chairman	Independent Director
Gurneet Kaur Bhatia	Member	Non – Executive Director
Neeraj Jain	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

#### **Meetings and relevant quorum of the Nomination and Remuneration Committee**

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Our Company at its Board Meeting held on December 21, 2023, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Sunil Lulla	Chairman	Independent Director
Anil Srivatsa	Member	Executive Director
Harvinderjit Singh Bhatia	Member	Executive Director
Neeraj Jain	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary to the Stakeholders Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 10) To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
- 11) To authorize affixation of common seal of the Company;
- 12) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

- 13) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 14) To dematerialize or rematerialize the issued shares;
- 15) To do all other acts and deeds as may be necessary or incidental to the above;
- 16) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 17) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

#### **Meetings of the Committee and relevant quorum**

1. The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

#### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

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## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	<b>:</b>	<b>Harvinderjit Singh Bhatia</b>
Designation	:	Chief Executive Officer (CEO) and Chief Executive Officer (CFO)
Date of Appointment as CEO and CFO	:	September 01, 2023
Qualification	:	Chartered Accountant
Previous Employment	:	CFO and Director of Netmagic Solutions, a subsidiary of NTT Communications, Japan.
Overall Experience	:	He has an experience of more than 33 Years.
Remuneration	:	Rs. 61,67,808/- per annum.
<b>Name</b>	<b>:</b>	<b>Kiran Gurnani</b>
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	November 24, 2023
Qualification	:	Company Secretary (CS)
Previous Employment	:	Digiana Industries Private Limited
Overall Experience	:	She has an overall experience of three (3) Years.
Remuneration	:	3,00,000/- per annum

### Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has executed formal service contracts; although they are abide by their terms of appointments.

## FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

## BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Harvinderjit Singh Bhatia holding 2,46,488 equity shares, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

## INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Event	Reason for Change
1.	Harvinderjit Singh Bhatia	September 01, 2023	Appointment as Chief Executive Officer
2.	Harvinderjit Singh Bhatia	September 01, 2023	Appointment as Chief Financial Officer
4.	Kiran Gurnani	November 24, 2023	Appointment as Company Secretary

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are in the normal course of employment.*

## SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

The shareholders of the company had approved Employees Stock Option Plan 2016 on April 4, 2016, in compliance with the ESOP Regulations. Under this Plan (termed as the Radiowalla Employees Stock Option Plan 2016 (“Plan”/” ESOP”/” ESOP 2016”) 33,698 Options of Rs. 10/- each had been vested to eligible employees at an exercise price @ Rs. 10/- each and had been vested over the years. None of the employees had exercised the vested options and hence the Board of Directors had cancelled the ESOPs by a resolution passed at a duly convened Board meeting dated February 15, 2023, and Extra- ordinary General Meeting held on March 15, 2023, in accordance with the terms and conditions under the Employee Stock Option Plan, 2016.

## LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 247 of the Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

## PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 247 and 166 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

## **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

*This space has been left blank intentionally.*


## OUR PROMOTERS

**The Promoter of our Company is:**

S.N.	Name	Category	No. of Shares
1.	Harvinderjit Singh Bhatia	Individual Promoter	2,46,488 Equity shares
2.	Anil Srivatsa	Individual Promoter	13,86,132 Equity shares
3.	Gurneet Kaur Bhatia	Individual Promoter	12,49,633 Equity shares

*For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 78 of this Red Herring Prospectus.*

**Brief profile of our Promoters is as under:**

<b>Mr. Harvinderjit Singh Bhatia -CEO, CFO and Executive Director</b>																	
	<p><b>Mr. Harvinderjit Singh Bhatia</b> is the Chief Executive officer and Chief Financial Officer of the company. He has more than 30 years of experience in management, finance and consulting. He has previously served as CFO at Netmagic Solutions, Digicable Network, and Entertainment Network India Limited (Radio Mirchi). He is a Chartered Accountant by profession. He is an Alumni of CBS, NY having completed an Executive Program in Management from Columbia Business School, Columbia University, New York. He also holds an Executive master's in international Trade from Indian Institute of Foreign Trade, New Delhi.</p> <p>He is also a co-founder of Sochcast Media, an Audio Podcast Platform for Indian Woman Globally. He is a Founding Trustee of an NGO "Gift of Life Adventure Trust" and a founding Charter Member of Rotary Club of Organ Donation, World's first Cause based Rotary Club.</p>																
	<table border="1"> <tr> <td><b>Qualification</b></td> <td>Chartered Accountant</td> </tr> <tr> <td><b>Age</b></td> <td>57 Years.</td> </tr> <tr> <td><b>Date of Birth</b></td> <td>September 19, 1966</td> </tr> <tr> <td><b>Address:</b></td> <td>603, Sudhama Niwas 16th Road, Khar (W), Mumbai-400052.</td> </tr> <tr> <td><b>Experience</b></td> <td>More than 33 Years.</td> </tr> <tr> <td><b>Occupation</b></td> <td>Business</td> </tr> <tr> <td><b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b></td> <td>2,46,488 Equity shares &amp; 4.76% of Pre-Issue paid-up equity share capital.</td> </tr> <tr> <td><b>Directorship &amp; Other Ventures</b></td> <td> <p><b>Indian Private Companies</b></p> <p>01. Sochcast Media Private Limited</p> </td> </tr> </table>	<b>Qualification</b>	Chartered Accountant	<b>Age</b>	57 Years.	<b>Date of Birth</b>	September 19, 1966	<b>Address:</b>	603, Sudhama Niwas 16th Road, Khar (W), Mumbai-400052.	<b>Experience</b>	More than 33 Years.	<b>Occupation</b>	Business	<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b>	2,46,488 Equity shares & 4.76% of Pre-Issue paid-up equity share capital.	<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies</b></p> <p>01. Sochcast Media Private Limited</p>
	<b>Qualification</b>	Chartered Accountant															
	<b>Age</b>	57 Years.															
	<b>Date of Birth</b>	September 19, 1966															
	<b>Address:</b>	603, Sudhama Niwas 16th Road, Khar (W), Mumbai-400052.															
	<b>Experience</b>	More than 33 Years.															
	<b>Occupation</b>	Business															
	<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b>	2,46,488 Equity shares & 4.76% of Pre-Issue paid-up equity share capital.															
	<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies</b></p> <p>01. Sochcast Media Private Limited</p>															

	<p>02. Incredible Technologies Private Limited</p> <p>03. Value Angels Network Private Limited</p> <p>04. Decibel Media Private Limited</p> <p>05. Frenz Intelligence Private Limited</p> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>
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**Mr. Anil Srivatsa-Executive Director**



**Mr. Anil Srivatsa** is the promoter of the company having more than 30 years of experience in Radio and Digital Media industry. He has completed Master of Science in Telecommunications from Kutztown University, Pennsylvania. He has previously served as a chief Executive Officer of Kings XI Punjab, and as the Chief Operating Officer of Radio Today Broadcasting in India. He has served as Production Manager in Medstar Communication, Director of Cricket and South Asian Programming at Kelly Broadcasting, Head of Marketing and PR at Reminiscent Television and EVP at ImaginAsian TV. He has also hosted a Radio show called “Anil Ki Awaaz” which was a South Asian radio show, broadcasting in multiple cities.

He is the Managing Trustee of the “NGO named Gift of Life Adventure Trust: promoting Organ Donation”. Anil is also the founder and charter president of the world’s first Rotary Club of Organ Donation, fully dedicated to Organ Donation. He was the founder and charter president of 2 other Rotary clubs.

<b>Qualification</b>	MS in Study Telecommunications, Kutztown University of Pennsylvania.
<b>Age</b>	55 Years.
<b>Date of Birth</b>	January 04, 1968
<b>Address</b>	8/67, Railway Paralel Roadblock I, Kumara Park West, Bangalore, 15-Karnataka, India.
<b>Experience</b>	More than 33 Years.
<b>Occupation</b>	Business.

	<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b>	13,86,132 Equity shares & 26.80% of Pre-Issue paid-up equity share capital.	
	<b>Directorship &amp; Other Ventures</b>	<b>Indian Private Companies</b> <ol style="list-style-type: none"> <li>1. Strat-Media Partners Private Limited</li> <li>2. Sochcast Media Private Limited</li> <li>3. Decibel Media Private Limited</li> </ol> <b>Indian Public Companies</b> Nil <b>Section 8 Companies</b> Nil <b>Indian LLPs</b> Nil	
<b>Ms. Gurneet Kaur Bhatia- Non-Executive Director</b>			
	<p> <b>Ms. Gurneet Kaur Bhatia</b> is the Non-Executive Director of the company. She has done Masters of Home Science [Textiles and Clothing] in April 1992 from SVT College of Home Science, Juhu, SNDT University. She has been the topper of the University. She is also the designated partner of Wordaholix Mindfield LLP. Wordaholix Scrabble® Academy has been training children and adults to play competitive Scrabble since the last 16 years, both at Jamnabai Narsee School, Juhu and at their private centre in Juhu. Their students have also represented India at ten World Youth Scrabble Championships.         </p>		
	<b>Qualification</b>	Master of Home Science	
	<b>Age</b>	53 Years	
	<b>Date of Birth</b>	July 25, 1970	
	<b>Address</b>	603, Sudhama Niwas, 16th road, Khar (west) Mumbai-400052, Maharashtra, India	
	<b>Experience</b>	20 years	
	<b>Occupation</b>	Business	
	<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b>	12,49,633 Equity shares & 24.16 % of the Pre-Issue paid-up equity share capital.	

	<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private companies</b></p> <ol style="list-style-type: none"> <li>1. B B B Cosmetics Private Limited</li> <li>2. Frenz Intelligence Private Limited</li> <li>3. Decibel Media Private Limited</li> <li>4. Strat-Media Partners Private Limited</li> </ol> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <ol style="list-style-type: none"> <li>5. Bratbox LLP</li> <li>6. Wordaholix Mindfield LLP</li> </ol>
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For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Entities” beginning on page no. 233 of this Red Herring Prospectus.

#### **Relationship of Promoters with our Directors**

Our Promoters are a part of our Board of Directors as Directors. Except as stated below none of our promoters related to our company’s directors as per section 2(77) of Companies Act, 2013

S. No.	Name of Promoter	Relationship with our Directors
1.	Harvinderjit Singh Bhatia	Husband of Gurneet Kaur Bhatia
2.	Gurneet Kaur Bhatia	Wife of Harvinderjit Singh Bhatia

#### **OTHER UNDERTAKINGS AND CONFIRMATIONS**

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## **INTEREST OF PROMOTERS**

### ***Interest in promotion of Our Company***

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

### ***Interest in the property of Our Company***

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Red Herring Prospectus.

### ***Interest as member of Our Company***

Our Promoters jointly hold 28,82,253 Equity Shares aggregating to 55.72% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to the promoters given in the chapter titled *-Our Management* beginning on page number 206 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

### ***Interest as Director of our Company***

Except as stated in the *"Related Party Transactions"* beginning on page number 270 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

### **Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled *"Our Group Entities"* beginning on page 233 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### **Change in the control of Our Company**

There is no change in the management or control of our Company in the last three years.

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

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled *"Outstanding Litigation and Material Developments"* beginning on page 323 of this Red Herring Prospectus.

### **Payment of benefits to our Promoters and Promoter Group during the last two years**

Save and except as disclosed under *"Statement of Related Party Transactions"*, as Restated appearing as Note 32 on page number 274 of the section titled *"Financial Information"* beginning on page number 247 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years



preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

### **Other Confirmations**

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 323 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

### **Guarantees**

Except as stated in the section titled "*Financial Indebtedness*" beginning on page 349 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions*", as Restated on page number 270 of the section titled "*Financial Information*" beginning on page number 247 of the Red Herring Prospectus.

### **Information of our group companies**

For details related to our group companies please refer "Our Group Entities" on page no. 233 of this Red Herring Prospectus.

*This space is left blank intentionally.*

## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Mr. Harvinderjit Singh Bhatia	Mr. Anil Srivatsa	Ms. Gurneet Kaur Bhatia
<b>Father</b>	Late Tarlochan Singh Bhatia	Late Cdr. S G Srivatsa	Late Bhupinder Singh Chadha
<b>Mother</b>	Late Pritam Kaur Bhatia	Chaya Srivatsa	Diljit Kaur Chadha
<b>Spouse</b>	Gurneet Kaur Bhatia	Deepali Srivatsa	Harvinderjit Singh Bhatia
<b>Brother</b>	Tarvinder Jit Singh Bhatia	Dr. Arjun Srivatsa	Late Mandeep Singh Chaddha
	Late Amarjit Singh Bhatia		
<b>Sister</b>	-	-	-
<b>Son</b>	Samrath Singh Bhatia	Soorya Srivatsa	Samrath Singh Bhatia
	Rehet Singh Bhatia		Rehet Singh Bhatia
<b>Daughter</b>	-	Kavya Srivatsa	-
<b>Spouse's Father</b>	Late Bhupinder Singh Chadha	Late Mr. H.G Prasanna	Late Tarlochan Singh Bhatia
<b>Spouse's Mother</b>	Diljit Kaur Chadha	Late Mrs. Lalithamba Prasanna	Late Pritam Kaur Bhatia
<b>Spouse's Brother</b>	Late Mandeep Singh Chaddha	Pradeep Prasanna*	Tarvinder Jit Singh Bhatia
			Late Amarjit Singh Bhatia
<b>Spouse's Sister</b>	-	-	-

*\*Mr. Pradeep Prasanna and Mrs Deepali have been estranged for almost a decade. They are engaged in family dispute due to which it is not possible to gather the Know Your Customer (KYC) information and consent from Mr. Prasanna.*

### B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Sochcast Media Private Limited 2. Stratmedia Partners Private Limited 3. Frenz Intelligence Private Limited 4. B B B Cosmetics Private Limited
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital	1. Wordaholix Mindfield LLP. 2. Bratbox LLP.

*In addition to the above, our promoter Mr. Harvinderjit Singh Bhatia is the sponsor of Value Angels Investment Trust (Category – I Alternative Investment Fund).*

### COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

## OUR SUBSIDIARIES

Below mention are the details of subsidiary of our Company. No equity shares of our subsidiary are listed on any of the stock exchange, and it has not made any public or rights issue of securities in the preceding three years.

### A. DECIBEL MEDIA PRIVATE LIMITED

Details of Decibel Media Private Limited is as follows:

#### Corporate Information

Decibel Media Private Limited was incorporated under the Companies Act, 1956 on June 14, 2010, having CIN U92100DL2010PTC204060. The registered office of Decibel Media Private Limited is situated at 138A/4B/9, Kishan Garh, Vasant Kunj, New Delhi, India – 110070.

#### Business

Decibel Media Private Limited is engaged in the business of setting-up in store radio station, audio network.

#### Main Objects

The main objects of Decibel Media Private Limited in the Memorandum are as follows:

1. To carry on the business of developing, producing, marketing or distributing in any manner. any audio content in respect of news & current affairs, entertainment, sports. education, culture, science & technology, games, education etc., for television, internet or any other media including but not limited to, terrestrial, satellite, cable, direct to home, broadband, internet. internet protocol television or interactive television network.
2. To carry on the business of advertising agent to provide advertisers a range of advertising services on all platforms of mass media, event managers. media advisor and consultants, act as advertising contractors and for that purpose to purchase and sell advertising time or space on any radio station, television center in India or abroad or any other kind of media like direct to home, internet, cable television, cable network etc. including newspapers. magazines, hoardings, neon signs, display devices of all kinds and descriptions and conduct publicity and advertisement campaigns in and by way of hoardings, movies, cinema screen, radio, television, mobile phone, internet and also in all types of modified forms, format, manner and nature.
3. To establish, purchase, sell, import, export, distribute, operate and take on lease, rent, hire or otherwise acquire and deal in-store audio services, film production studios, laboratories, picture places, halls, theatres, concert halls, cameras, and in relation thereto, enter into arrangements, agreements, acquire license, rights for distribution of channel to all categories of subscribers & users. audio & video equipment, decoding & receiving equipments including decoders, receivers etc. light. Sound recording and sound reproducing machines & instruments, tools, apparatus, dresses, costumes, furniture, furnishing and decorating material and all other special machinery, instruments and equipment required to carry on the business of the Company and to do all activities associates with setting of such network.

## Board of Directors

The board of directors of Decibel Media Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Harvinderjit Singh Bhatia	Director
Anil Srivatsa	Director
Gurneet Kaur Bhatia	Director

## Shareholding Pattern

The Shareholding Pattern of Decibel Media Private Limited as on the date of this Red Herring Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Radiowalla Network Limited	99,167	99.17%
Ms. Gurneet Kaur Bhatia	833	0.83%
<b>TOTAL</b>	<b>1,00,000</b>	<b>100.00%</b>

## Financial Performance

Certain details of the audited financials of Decibel Media Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	9.46	11.78	19.95
Profit after Tax	-5.05	0.94	-2.45
Equity Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	-64.46	-59.41	-60.35
Net worth	-54.46	-49.41	-50.35
NAV per share (Rs.)	-54.46	-49.41	-50.35
Earnings per share (EPS) (Rs.) (Basic & Diluted)	-5.05	0.94	-2.45
No. of Equity Shares of Rs. 10/- each (In numbers)	1,00,000	1,00,000	1,00,000

*This space has been left blank intentionally.*

## OUR GROUP ENTITIES

Below mention are the details of Companies/Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

### A. The Group Companies of our Company are as follows:

1. Sochcast Media Private Limited
2. Stratmedia Partners Private Limited
3. Frenz Intelligence Private Limited
4. B B B Cosmetics Private Limited

### Details of Group Companies

#### A. SOCHCAST MEDIA PRIVATE LIMITED

##### Corporate Information

Sochcast Media Private Limited was incorporated on September 01, 2020, under the Companies Act, 2013 having CIN: U22300KA2020PTC137956. The Registered Office of the company is situated at 8/67 Block 1, 1st Floor, Railway Parallel Road, Kumara Park West, Karnataka-560020, India.

##### Main Object of the company:

1. To carry on the business of Audio content creation, podcasting and distribution through any medium, print, publish, sell and market newspapers, magazines and any other print/digital form of content publication in all languages and to deal in establishing, maintaining and managing studios, television channels, content and film production equipment and facilities, and also to carry on business as content creators, channel operators, publishers, distributors and advertisers in India and abroad
2. To carry on the business of engaged in originating, developing and producing Audio content, commercial feature films, broadcasting, telecasting, relaying, transmitting, content developing, animation /graphics/ sound effects, distributing, Release or running any video, audio, voice, over television, radio, podcast, internet, telecom or any other media, Video On Demand or any other services and carry on the business of identification of script (script analysis) Project planning (Pre Production) Execution of Production and Post-Production activities or deals with all kinds of services

##### Board of Directors

The Board of Directors of Sochcast Media Private Limited as on the date of Red Herring Prospectus are as follows:

Name	Designation
Anil Srivatsa	Director
Harvinderjit Singh Bhatia	Director

## Shareholding Pattern

The Shareholding Pattern of Sohcst Media Private Limited as on the date of this Red Herring Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Anil Srivatsa	5,000	25.26
Harvinderjit Singh Bhatia	5,414	27.35
Harpreet Singh	815	4.12
Gaurav Rakesh Gupta	819	4.14
Conventions and Fairs India Private Limited	610	3.08
Nitya Shravan Satyani	610	3.08
Farokh Balsara	75	0.38
Rahul Sood	35	0.18
Suresh Kumar	80	0.40
Sanjay Malhotra	162	0.82
Navin Amarlal Makhija	610	3.08
Hemant Kenia	1,515	7.65
Vikas Newatia	559	2.82
Dipalee A Desai	400	2.02
Anuj Suresh Jhavar	75	0.38
Strawberry Fields Televentures Private Limited	305	1.54
Alok Sethi	184	0.93
Vishal Dhawan	230	1.16
Sandeep Batra	46	0.23
Jayant Khosla	46	0.23
S Nagarajan	92	0.46
Rama Venkatasubramanian	92	0.46
Sameer Nair	46	0.23
Debasis Nandy	46	0.23
Nirupama Shekhar Narayanswami Durai Swami	46	0.23
Namrata Kaul	46	0.23
Sunil Chawla	46	0.23
Pawan Sharma	92	0.46
Rajshekhar Singh	46	0.23
Colonel Chandoke	92	0.46
Alka Chamrolia Jaideep	66	0.33
Anil Fernandes	92	0.46
Hiya Seth	46	0.23
Dr Archana Arora	60	0.30
Jignesh Kenia	46	0.23
Maneeta Sawhney	46	0.23
Rahul Welde	46	0.23
Laxmiraj Seetharam Navak	56	0.28
Ramesh Swaminathan	46	0.23
Sumeet Agrawal	46	0.23
Vikram Agrawal	92	0.46
Amritaanshu Agarwal	736	3.72
Manish Hathiramani	184	0.93

TOTAL	19,796	100.00
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The company has also issued 74,000 Compulsory convertible debentures of Rs. 100 each having coupon rate of 0.001% on May 04, 2022, 22,000 Compulsory convertible debentures of Rs. 100 each having coupon rate of 0.001% on December 16, 2022.

### Financial Performance

Certain details of the audited financials of Sohcst Media Private Limited are set forth below:

Particulars	<i>(Amount in Lakhs)</i>		
	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	131.35	110.40	44.07
Profit/ (Loss) after Tax	(161.81)	(134.46)	(36.12)
Equity Capital	1.98	1.98	1.75
Reserves & Surplus (excluding revaluation reserve)	(183.21)	(105.90)	(18.77)
Net Worth	(181.23)	(103.92)	20.53
NAV per share (In Rs.)	(9.15)	(5.24)	116.87
Earning per share (EPS) (In Rs.) (Basic & Diluted)	(817.43)	(679.24)	(205.57)
No. of Equity shares of Rs. 100/- each (In numbers)	19,800	19,800	17,572

Note 1: the above figures are based on Standalone Financial Statements.

### B. Strat-Media Partners Private Limited

#### Corporate Information

Strat-Media Partners Private Limited was incorporated on August 02, 2010, under the Companies Act, 1956 having CIN: U22222MH2010PTC206190. The Registered Office of the company is situated at 603, Sudhama Niwas, 16th Road, Khar West, Mumbai, Maharashtra-400052, India.

#### Main Object of the company:

- 1) To carry on in India or abroad the business as content, digital or otherwise, Owners and aggregators, media and event managers, advertising and publicity agents, consultants and contractors and for this purpose to purchase, sell, sponsor, charter, manage, acquire, undertake, hold, provide and promote, publicity or advertising time space or opportunity on any medium and own radio station, broadcasting center, television center, internet site, music video and music audio video cassettes, hoarding, neon signs, electronic display board, cinema, cable network, newspaper, magazines, souvenirs and all other present and future medias or devices including electronic media through internet and to carry on the business of advertising agency for providing to advertise a complete range of advertising services on all mass media such as hoardings, newspapers, magazines, radio, digital radio content, media instruments, television and film and to organize and conduct events, stage shows fashion shows, trade fairs and exhibitions, and to carry on technology development and innovation of related technology that will enable all the above objectives.

## Board of Directors

The Board of Directors of Strat-Media Partners Private Limited as on the date of Red Herring Prospectus are as follows:

Name	Designation
Gurneet Kaur Bhatia	Director
Anil Srivatsa	Director

## Shareholding Pattern

The Shareholding Pattern of Strat-Media Partners Private Limited as on the date of this Red Herring Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Anil Srivatsa	5,000	50.00%
Gurneet Kaur Bhatia	5,000	50.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

## Financial Performance

Certain details of the audited financials of Strat-Media Partners Private Limited are set forth below:

Particulars	<i>(Amount in Lakhs)</i>		
	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	-	-	-
Profit/ (Loss) after Tax	(0.26)	(0.13)	(0.15)
Equity Capital	1.00	1.00	(1.00)
Reserves & Surplus (excluding revaluation reserve)	(6.91)	(6.65)	(6.51)
Net Worth	(5.91)	(5.65)	(5.51)
NAV per share (In Rs.)	(59.12)	(56.52)	(55.14)
Earnings per share (EPS) (In Rs.) (Basic & Diluted)	N.A.	N.A.	N.A.
No. of Equity shares of Rs. 10/- each (In numbers)	10,000	10,000	10,000

Note 1: the above figures are based on Standalone Financial Statements.

## C. Frenz Intelligence Private Limited

### Corporate Information

Frenz Intelligence Private Limited was incorporated on July 24, 2020, under the Companies Act, 2013 having CIN: U72900MH2020PTC342521. The Registered Office of the company is situated at 603, Sudama Niwas, 16th Road, Khar (west), Mumbai, Maharashtra-400052, India.

### Main Object of the company:

- 1) To carry on the business as developers, designer, manufacturer, assemblers, repairers services, researchers, maintenance engineers, buyers, sellers, publishers, importers, exporters, agents, licensors, hirers, consultants/advisors and dealers in all types of information technology & Internet related,



telecommunications, communication systems, satellite, software, research & development, consultations, publication, education & training in IT products, software tools and applications and/or turnkey convergent technologies, web based, artificial intelligence, virtual reality, augmented reality, mixed reality machine language, internet of things (IoT) related technology, integration software services/products, computer hardware, network, internet & network related activity, internet services, development related to operating system software development, internet based application development, providing e-commerce platform, developed dynamic database driven e-commerce site, digital advertising platform, audience measurement platform, data management platforms and system. Also deal in computer programs, systems software, internet related hardware, computer peripherals, computer parts, computer consumables, satellite and satellite communication equipment related to manufacturing, trading, financial services, banking, government, government departments, government undertakings, all types of education, R & D, entertainment and communications and other business related sectors. Deals in economic, commercial and industrial data, computer education, computer training, computer management, and provide all requisite services in the field of computers and communication. Carry on the business of content creation, content aggregation broadcasting, telecasting, relaying, transmitting or distributing in any manner in India or abroad any audio, video or other programs or software for television, radio, mobile, internet or any other media through satellite, cable, direct to home, internet or interactive television network.

## Board of Directors

The Board of Directors of Frenz Intelligence Private Limited as on the date of Red Herring Prospectus are as follows:

Name	Designation
Gurmeet Kaur Bhatia	Director
Shoma Bose	Director
Harvinderjit Singh Bhatia	Director
Balkrishna Haribhanu Singh	Director
Arvind Kumar Vij	Director
Sunil Mohan Lulla	Director

## Shareholding Pattern

The Shareholding Pattern of Equity share capital of Frenz Intelligence Private Limited as on the date of this Red Herring Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Arvind Kumar Vij	1151	8.09
Gurmeet Kaur Bhatia	3600	25.31
Shoma Bose	8400	59.07
Padam Kumar Agarwala	430	3.02
Manish Hathiramani	340	2.39
Amritaanshu Agrawal	90	0.63
Samir Kapur	90	0.63
Mahesh Hathiramani	90	0.63
Milan Anil Kothary	30	0.21
<b>TOTAL</b>	<b>14,221</b>	<b>100.00</b>

The Shareholding Pattern of Preference share capital of Frenz Intelligence Private Limited as on the date of this Red Herring Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Arvind Kumar Vij	339	21.98
Sucseed Indovation Fund	858	55.64
Caroline Fernandes	43	2.79
2Priyadarshana Jain	43	2.79
Phenovox Ventures LLP	86	5.58
Balu Ramamurthy	22	1.43
Andventures Consultants LLP	65	4.22
Ravi Khandelwal	43	2.79
Chandrashekar Rajagolalan	43	2.79
<b>TOTAL</b>	<b>1,542</b>	<b>100.00</b>

### Financial Performance

Certain details of the audited financials of Frenz Intelligence Private Limited are set forth below:

Particulars	(Amount in Lakhs)		
	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	2.01	4.27	-
Profit/ (Loss) after Tax	(370.85)	(275.83)	(38.96)
Total Equity Capital	1.42	1.42	1.20
Preference share capital	1.54	1.54	-
Reserves & Surplus (excluding revaluation reserve)	3,60.46	10.39	(38.96)
Net Worth	(3,57.50)	(13.35)	(37.76)
NAV per share (In Rs.) (Basic)	(2,514)	94	(266.00)
NAV per share (In Rs.) (Diluted)	(23184.31)	866.08	(2448.83)
No. of Equity shares of Rs. 100/- each (In numbers)	14,221	14,221	12,000
No. of Preference share of Rs. 100/- each (In numbers)	1,542	1,542	-

Note 1: the above figures are based on Standalone Financial Statements.

### D. B B B Cosmetics Private Limited

#### Corporate Information

B B B Cosmetics Private Limited was incorporated on January 04, 2021, under the Companies Act, 2013 having CIN: U24299DL2021PTC375265. The Registered Office of the company is situated at 7/5, G/F, West Patel Nagar, Delhi-110008, India.

#### Main Object of the company

- To buy, Direct selling, manufacture, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, nonprescribed drugs, health care products, food preservatives and additives, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, health aids, glamour products, Birth control medicines and devices and lubricants.

2. To carry on the business of manufacturers, processors, producers, purchasers, sellers, resellers, blenders, makers, researchers and dealers in cosmetics, perfumes, scents, sprays, sanitisers, soaps, wipes, nail polish, fragrances, powders, lavenders, toothpastes, tooth powder, hair oils, naturals, herbals, creams, pomades, ayurvedic and intermediates and their raw materials.

### Board of Directors

The Board of Directors of Frenz Intelligence Private Limited as on the date of Red Herring Prospectus are as follows:

Name	Designation
Gurmeet Kaur Bhatia	Director
Sukhvinder Singh Bhatia	Director
Vijay Bhalla	Director

### Shareholding Pattern

The Shareholding Pattern of Equity share capital of B B B Cosmetics Private Limited as on the date of this Red Herring Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Gurmeet Kaur Bhatia	10,000	33.33%
Sukhvinder Singh Bhatia	10,000	33.33%
Vijay Bhalla	10,000	33.33%
<b>TOTAL</b>	<b>30,000</b>	<b>100.00%</b>

### Financial Performance

Certain details of the audited financials of Frenz Intelligence Private Limited are set forth below:

*(Amount in Lakhs)*

Particulars	FY 2022-23	FY 2021-22
Total Income	0.19	-
Profit/ (Loss) after Tax	(2.71)	(1.75)
Equity Capital	3.00	3.00
Reserves & Surplus (excluding revaluation reserve)	(4.46)	(1.75)
Net Worth	(1.46)	(1.25)
NAV per share (In Rs.)	(4.87)	4.17
Earning per share (EPS) (In Rs.) (Basic & Diluted)	(0.09)	(0.06)
No. of Equity shares of Rs. 100/- each (In numbers)	30,000	30,000

### B. Details of other Group Entities.

1. Bratbox LLP
2. Wordaholix Mindfield LLP
3. Value Angels Investment Trust (Category – I Alternative Investment Fund)

## BRATBOX LLP

### Corporate Information

<b>Name</b>	Bratbox LLP
<b>Status</b>	Limited Liability Partnership
<b>LLPIN</b>	ABZ-0750
<b>Date of Incorporation</b>	November 15, 2022
<b>Address</b>	Flat No. 209, Shethi Bhavan, 7 Rajendra Palace, Pusa Road, Patel Nagar Delhi-110008, India.

### Main Object of the LLP:

1. To carry on the business of selling, marketing, importing and exporting of footwear and clothing made from leather, rubber, canvas Rexene, fabric, plastic etc. and accessories made from plastic, metal and other materials and act as merchants and dressers & designers. To buy, sell, boots, sandals, chappals, shoes, Socks, T Shirts and other leather, metal, fabric, plastic and rubber goods, or used in the footwear, clothing and accessories business which the company is competent to carry on or required by any customers of or persons having dealing with the Company or commonly dealt in by person engaged in abovementioned businesses and to render marketable and deal in all products or by-products, incidental to or obtain in the abovementioned businesses carried on by the Company
2. To own, run, manage, maintain retail stores, warehouses, on-line stores for all types of footwear, shoes, sandals, chappals, socks, T Shirts and other items including accessories made of leather, artificial leather rubber fabric, Rexene, canvas or any other allied material, patterns or designs and to carry on the business of footwear, clothing and accessories merchants whether online or in wholesale or in retail.
3. To expot, sell, purchase, treat, dye finish and otherwise deal in all types of footwear, clothing and other accessories, whatsoever made out of leather fabric metal or other materials.

### Designated Partners

The Designated Partners of Bratbox LLP as on the date of this Red Herring Prospectus are as follows:

Name of the Designated Partners	Designation
Gurmeet Kaur Bhatia	Designated Partner
Sukhvinder Singh Bhatia	Designated Partner
Vijay Bhalla	Designated Partner

### Profit Sharing Ratio

Profit sharing ratio of Bratbox LLP as on the date of this Red Herring Prospectus are as follows:

Partner Name	Profit/Loss Sharing Ratio
Gurmeet Kaur Bhatia	1/3
Sukhvinder Singh Bhatia	1/3
Vijay Bhalla	1/3

## Financial Information:

Particulars	Amount in Lakhs
Capital	1.00
Profit and (Loss)	Nil

## WORDAHOLIX MINDFIELD LLP

### Corporate Information

<b>Name</b>	Wordaholix Mindfield LLP
<b>Status</b>	Limited Liability Partnership
<b>LLPIN</b>	AAD-2862
<b>Date of Incorporation</b>	February 02, 2015
<b>Address</b>	101 Atlantis, Indradarshan Cross Lane, Oshiwara, Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400053

### Main Object of the company:

- To conduct training workshops, classes for individuals, corporate, schools and other institutions to teach basic and advance version of board games etc. The company will engage in holding competitions, contents, tournaments at a competitive level amongst various contestants at schools, local, national and international level.

### Designated Partners

The Designated Partners of Wordaholix Mindfield LLP as on the date of this Red Herring Prospectus are as follows:

Name of the Designated Partners	Designation
Gurneet Kaur Bhatia	Designated Partner
Mimi Varisht Hingorani	Designated Partner

### Profit Sharing Ratio

Profit sharing ratio of Wordaholix Mindfield LLP as on the date of this Red Herring Prospectus are as follows:

Partner Name	Profit/Loss Sharing Ratio
Gurneet Kaur Bhatia	1/2
Mimi Varisht Hingorani	1/2

### Financial Performance

Profitability	March 2023	March 2022	March 2021
Capital	1.00	1.00	1.00
Profit and (Loss)	1.59	0.51	(3.66)

## VALUE ANGELS INVESTMENT TRUST (CATEGORY – I ALTERNATIVE INVESTMENT FUND)

**Information:**

Value Angels Investment Trust is a trust registered under Indian Trusts Act, 1882 on February 8, 2023, having its office at D2 unit 2, Ground floor, Khira Nagar, Santacruz West, Mumbai, Maharashtra 400054.

The Trust is registered with SEBI under the SEBI (AIF) Regulations, as an Angel Fund, Category – I Alternative Investment Fund by a certificate of registration as Alternative Investment Fund dated November 06, 2023, having registration number IN/AIF1/23-24/1378.

**Primary Objective:**

1. The Trust shall carry on the activity of a Category I AIF – VCF – Angel Fund and for this purpose shall arrange, make, manage and dispose of investments in Portfolio Entities with the view to achieve long term capital appreciation in accordance with Applicable Laws and the Material Documents. The Trust will raise resources strictly on a private placement basis.
2. Subject to Applicable Laws, the Trust and its Investment Scheme/s may invest in equity, quasi equity, equity related instruments, debt securities/instruments and any other permissible securities/instruments of Portfolio Entities as specified in the Master Memorandum and in accordance with the Regulations.
3. Subject to Applicable Laws, the Trust and its Investment Scheme/s shall invest in accordance with the provisions of this Indenture and other objectives/provisions as laid down in the respective Investment Scheme Memorandum and the Investment Management Agreement.
4. The Trust shall do all other things necessary and conducive to the attainment of the objects stated in this Article 2 (including making payments for all expenses of the Trust/Investment Schemes), in accordance with the provisions of the Regulations and as provided in the respective Material Documents.

**Category of the Alternative Investment Fund-** Category 1 AIF- Venture Capital Fund (Angel Fund)

**Trustee-** MITCON Credentia Trusteeship Services Limited having its office at 1st Floor, Kubera Chambers, Shivajinagar, Pune, Maharashtra, India- 411005

**Investment Manager-** Value Angels Network Private Limited having its office at 603, Sudhama Niwas, 16th Road, Khar (West), Mumbai, Maharashtra, India – 400052.

**Details of Sponsors of the Fund:**

1. Mr. Sandeep Batra;
2. Mr. Pramod Kumar Gupta;
3. Ms. Pritsikka Anil;
4. Mr. Nagarajan Sivaramakrishnan; and
5. Mr. Harvinderjit Singh Bhatia

## **DECLARATIONS**

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

## **LITIGATIONS**

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled –Outstanding Litigations and Material Developments on page no. 350 of the Red Herring Prospectus.

## **DEFUNCT GROUP COMPANIES**

There is no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

## **UNDERTAKING / CONFIRMATIONS**

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

## **DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from the companies/entities/firms during the preceding three years.

## **OTHER DETAILS OF GROUP COMPANIES/ENTITIES:**

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

## **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

### **(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial

Information” and Note 32, “Related Party Transaction” on page 247 and 274 of this Red Herring Prospectus.

(b) **In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with Stock Exchange.

(c) **In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

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## **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to “Restated Financial Information – Notes to Financial Information- Note 32-Related Party Transactions” at page 274 of this Red Herring Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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## SECTION VI- FINANCIAL STATEMENT

### FINANCIAL STATEMENT AS RESTATED

**Independent Auditors' Examination Report on Restated Consolidated Financial Statements as at and for the period ended 31 October 2023 & years ended 31 March 2023, 31 March 2022, and 31 March 2021 in connection with the Initial Public Offering (IPO) of Radiowalla Network Limited (formerly known as Radiowalla Network Private Limited)**

To,  
The Board of Directors  
Radiowalla Network Limited  
(Formerly known as Radiowalla Network Private Limited)  
16/A, Maratha Bhavan, Miller Tank Bund Road,  
Vasanthnagar, Bangalore 560052

Dear Sirs,

1. This report is issued in accordance with the terms of our engagement letter dated 30th September 2023.
2. We have examined the attached Restated Ind AS Consolidated Financial Information of **Radiowalla Network Limited (formerly known as Radiowalla Network Private Limited)** (the “Company” or “Issuer”) and its subsidiary (collectively “the Group”) comprising the Restated Ind AS Consolidated Financial of Assets and Liabilities as at 31 October 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the period ended 31 October 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 21st December, 2023, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus (“DRHP”) and the Prospectus (“Prospectus”), (RHP and Prospectus, collectively the “Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (the “SEBI”), National Stock Exchange of India Limited (the “Stock Exchanges”) in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1.2.1 to the Restated Ind AS Consolidated Financial Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that

the Group complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

4. We have examined such Restated Ind AS Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30<sup>th</sup> September 2023 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the company Act 2013 and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable in connection with the IPO.
  - e) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.
5. These Restated Consolidated Financial Information have been compiled by the management from Audited consolidated financial statements of the Group as at and for the year ended 31 October 2023 & for the year ended 31 March 2023, 31 March 2022 & 31 March 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 21st December, 2023.
6. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 21st December 2023 for the period ended 31 October 2023 & issued by the erstwhile Auditors dated October 30, 2023, October 30, 2023, October 30, 2023, for the financial year ended 31st March 2023, 31st March 2022 & 31 March 2021 respectively on the consolidated financial statements of the Group as referred in Paragraph 4 above.
7. The audits for the financial years ended March 31, 2023, March 31, 2022 and, March 31, 2021 were conducted by the Previous Auditors (M/s Hegde Joshi & Associates, Chartered Accountant), and accordingly reliance has been placed on the Restated Consolidated Statement of assets and liabilities and the Restated Consolidated statements of profit and loss (including other comprehensive income), the Restated Consolidated statements of changes in equity, the Restated Consolidated cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information including the notes thereto and (collectively, the "March 31, 2023, 2022 and 2021 Restated Consolidated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors.

8. As indicated in our audit report as indicated in our audit report for the Consolidated Financial Statements of the Group and the subsidiary company referred above:

- a) We did not audit the financial statements of a subsidiary, whose share of total assets, net assets, total revenue and net cash flows included in the audited consolidated financial statements for the relevant year is tabulated below, which have been audited by M/s Hegde Joshi & Associates, Chartered Accountant; and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the Other Auditor:

**(Rs. In Lakhs)**

Particulars	Period ended 31-10-23	Year ended 31-03-23	Year ended 31-03-22	Year ended 31-03-21
Total Assets	3.26	4.51	14.46	8.10
Net Assets	(55.69)	(54.46)	(49.41)	(50.35)
Total Revenue	3.00	9.46	11.78	18.02

Our opinion is *not* modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

Details of entity audited by another auditor:

Name of the entity	Auditor	Period Covered	Date of Audit Report
Decibel Media Private Limited	Hegde Joshi & Associates	FY 2020-21	30 <sup>th</sup> October 2021
Decibel Media Private Limited	Hegde Joshi & Associates	FY 2021-22	21 <sup>st</sup> June 2022
Decibel Media Private Limited	Hegde Joshi & Associates	FY 2022-23	04 <sup>th</sup> September 2023
Decibel Media Private Limited	Hegde Joshi & Associates	01 <sup>st</sup> April 2023 to 31 <sup>st</sup> October 2023	20 <sup>th</sup> December 2023

9. The Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information as under:

- a) There have been no adjustments required to be made for the changes in material errors retrospectively in each of the financial period ended 31 October 2023 & financial years ended 31 March 2023, 31 March 2022 and 31 March 2021, except for adjustments due to changes in accounting policies and regrouping/reclassifications which has been disclosed adequately in Note No. 35 to the Consolidated Financial Statements.
- b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) There have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the erstwhile Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with the Securities and Exchange Board of India, and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Jain Jagawat Kamdar & Co.**  
**Chartered Accountants**  
**FRN: 122530W**

**Sd/-**  
**CA Basant Jain**  
**Partner**  
**Mem No. 122463**  
**UDIN: 23122463BGSLXE2455**  
**Date: 21st December 2023**  
**Place: Mumbai**

**RESTATED CONSOLIDATED BALANCE SHEET**
**Annexure I**  
**(Amount in lakhs)**
*Note: See accompanying notes forming part of the financial statements.*

Particulars		Note No.	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>						
<b>1.</b>	<b>Non-current assets</b>					
	Property, Plant and Equipment	2	232.15	221.70	139.49	141.66
	Right-of-use assets	3	21.82	24.13	28.10	32.06
	Financial Assets					
	Investments	4	-	-	-	-
	Other Financial Assets	5	3.19	2.07	1.87	1.69
	Other non - current assets	6	1.46	1.62	1.88	2.15
	Deferred Tax Assets (Net)	7	10.55	5.83	11.88	9.45
	<b>Total Non-Current assets</b>		<b>269.17</b>	<b>255.35</b>	<b>183.22</b>	<b>187.01</b>
	<b>Current assets</b>					
	Inventories	8	-	-	-	-
	Financial Assets					
	Trade receivables	9	362.15	446.93	255.62	265.52
	Cash and cash equivalents	10	115.79	2.18	2.23	30.40
	Other current assets	11	136.18	109.07	86.46	47.88
	<b>Total Current assets</b>		<b>614.12</b>	<b>558.18</b>	<b>344.31</b>	<b>343.80</b>
	<b>Total Assets</b>		<b>883.29</b>	<b>813.53</b>	<b>527.53</b>	<b>530.81</b>
<b>2.</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	Equity Share Capital	12	47.03	42.14	42.14	42.14
	Other Equity	13	505.73	292.94	(5.77)	(52.78)
	<b>Total Equity</b>		<b>552.75</b>	<b>335.08</b>	<b>36.37</b>	<b>(10.65)</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	Financial Liabilities					
	Long term Borrowing	14	9.08	11.73	15.99	19.75
	Lease liability	15	24.36	26.45	29.60	31.93
	Provisions	16	73.30	57.12	44.95	23.69
	<b>Total Non-current liabilities</b>		<b>106.74</b>	<b>95.29</b>	<b>90.55</b>	<b>75.38</b>
	<b>Current liabilities</b>					
	Financial Liabilities					
	Borrowings		42.97	67.01	53.65	63.29
	Trade payables					
	(i) total outstanding dues of micro enterprises and small enterprises	18	0.20	79.97	1.98	11.74
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	46.80	26.50	37.36	22.15
	Other Current liabilities		133.82	209.69	307.63	368.90
	Provisions		0.00	0.00	0.00	0.00
	<b>Total Current liabilities</b>	20	<b>223.79</b>	<b>383.17</b>	<b>400.62</b>	<b>466.08</b>
	<b>Total Equity and Liabilities</b>	21	<b>883.29</b>	<b>813.53</b>	<b>527.53</b>	<b>530.81</b>

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**
**Annexure II**  
*(Amount in lakhs)*

Particulars	Note No.	For the period ended October 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	22	871.86	1399.47	1049.91	585.05
Other income	23	0.13	3.43	0.21	4.50
<b>Total Income</b>		871.99	1402.89	1050.12	589.54
<b>EXPENDITURE</b>					
Cost of Material Consumed	24	360.15	668.68	522.14	191.98
Changes in inventories of finished goods, WIP and Stock-in-trade	25	0.00	0.00	0.00	0.00
Employee benefits expenses	26	305.11	482.52	391.45	306.02
Finance costs	27	10.31	16.15	14.80	17.74
Depreciation and amortisation expenses	28	23.41	27.81	14.30	11.96
Other expenses	29	63.74	99.51	62.85	61.11
<b>Total expenses</b>		<b>762.72</b>	<b>1294.67</b>	<b>1005.54</b>	<b>588.82</b>
<b>Profit before Tax and Exceptional and Extra Ordinary Items</b>		109.27	108.23	44.58	0.73
<b>Exceptional and Extra Ordinary Items</b>		-	-	-	-
<b>Profit Before Tax</b>		109.27	108.23	44.58	0.73
<b>Tax expenses</b>	30				
Current tax		-	-	-	-
Deferred tax		(4.72)	6.05	(2.43)	(9.45)
<b>Total tax expenses</b>		<b>(4.72)</b>	<b>6.05</b>	<b>(2.43)</b>	<b>(9.45)</b>
<b>Profit/ (loss) for the year (A)</b>		113.99	102.18	47.01	10.18
<b>Other Comprehensive Income</b>					
<b>Items not to be reclassified subsequently to profit or loss</b>					
- Re-measurement gains / (Loss) on defined benefits plans		-	-	-	-
- income Tax effect on above		-	-	-	-
<b>Other Comprehensive Income for the Year (B)</b>		-	-	-	-
<b>Total Comprehensive Income for the year (A+B)</b>		<b>113.99</b>	<b>102.18</b>	<b>47.01</b>	<b>10.18</b>
<b>Earnings per equity share:</b>					
<b>Equity shares of Par value of Rs. 10 /- each</b>	31				
Basic		24.24	24.25	11.16	2.41
Diluted		24.24	24.25	11.16	2.41

Note: See accompanying notes forming part of the financial statements.



**RESTATED CONSOLIDATED CASH FLOW STATEMENT**
**Annexure III  
(Amt in Lakhs)**

Particulars	For the period ended October 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Operating activities</b>				
Profit Before Tax	109.27	108.23	44.58	0.73
<b>Adjustments to reconcile profit before tax to net cash inflow</b>				
Depreciation and amortisation expenses	23.41	27.81	14.30	11.96
Employee Stock Options Expense written back	0.00	196.53	0.00	35.69
Interest on Lease Liability	2.02	3.71	3.97	3.84
Interest Income	(0.13)	(3.43)	(0.21)	(4.29)
Gratuity Provision	16.18	12.17	21.26	7.37
Interest Paid	9.20	11.45	10.34	13.03
	159.96	356.47	94.24	68.33
<b>Working capital adjustments :-</b>				
(Increase) / Decrease in Trade and Other Receivables	84.78	(191.31)	9.90	12.32
(Increase) / Decrease in Other Non-Current Assets	0.16	0.27	0.27	(2.15)
(Increase) / Decrease in Other Non-Current Financial Assets	(1.13)	(0.20)	(0.18)	(27.17)
(Increase) / Decrease in Other Current Assets	(27.11)	(22.61)	(38.58)	83.88
Increase / (Decrease) in Trade and Other Payables	(59.48)	67.14	5.45	(44.42)
Increase / (Decrease) in Other Financial Liabilities	(76.20)	(98.77)	(61.53)	(49.74)
	(78.97)	(245.48)	(84.67)	(27.28)
Direct taxes paid (Net of Refunds)	0.00	0.00	0.00	0.00
<b>Net cash flow from operating activities</b>	80.99	110.99	9.57	41.05
<b>Investing activities</b>				
Proceeds / (Purchase) of Investments	0.00	0.00	0.00	0.00
Purchase of fixed assets	(31.54)	(106.06)	(8.16)	(3.58)
Interest received	0.13	3.43	0.21	4.29
<b>Net cash flow used in investing activities</b>	(31.42)	(102.64)	(7.95)	0.71
<b>Financing activities</b>				
Proceeds form issues of Borrowings (Net)	(26.68)	9.09	(13.40)	(0.86)
Proceeds / Payment of Lease Liability	(3.77)	(6.04)	(6.04)	(5.54)
Issue of shares	103.69	0.00	0.00	0.00
Interest paid	(9.20)	(11.45)	(10.34)	(13.03)
<b>Net cash flow from financing activities</b>	64.04	(8.40)	(29.78)	(19.43)
<b>Increase in cash and cash equivalents</b>	113.61	(0.05)	(28.16)	22.33
Cash and cash equivalents at the beginning of the year	2.18	2.23	30.40	8.06
Cash and cash equivalents at the end of the year	115.79	2.18	2.23	30.40

**Components of Cash and Cash Equivalents at the end of year**

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.01	0.01	0.01	0.01
Balance with banks	115.79	2.17	2.22	30.39
Cash and Cash Equivalents (closing)	115.79	2.18	2.23	30.40

**Note:** The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

**Statement of Changes in Equity for the Year ended October 31, 2023.**

• **Equity share capital**

Particulars	Number	Amount in ( Lakhs)
Equity shares of Rs. 10 each issued, subscribed and paid		
<b>As at 31 March 2020</b>	421,378	42.14
Issue of equity shares	-	-
<b>As at 31 March 2021</b>	421,378	42.14
Issue of equity shares	-	-
<b>As at 31 March 2022</b>	421,378	42.14
Issue of equity shares	-	-
<b>As at 31 March 2023</b>	421,378	42.14
Issue of equity shares	48,898	4.89
<b>As at 31 October 2023</b>	470,276	47.03

**B) Other equity**

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities Premium Reserve	Retained Earnings	Re-measurement gains / (losses) on defined benefits plans	
<b>As at 01st April 2020</b>	1451.49	(1550.15)	-	(98.65)
Addition during the year	-	10.18	-	10.18
Deletion during the year	-	-	-	-
Employee Stock Options Expense	-	35.69	-	35.69
<b>As at 01st April 2021</b>	1451.49	(1504.28)	-	(52.78)
Addition during the year	-	47.01	-	47.01
Deletion during the year	-	-	-	-
Employee Stock Options Expense	-	-	-	-
<b>As at 01st April 2022</b>	1451.49	(1457.27)	-	(5.77)
Addition during the year	-	102.18	-	102.18
Deletion during the year	-	-	-	-
Employee Stock Options Expense	-	196.53	-	196.53
<b>As at 31 March 2023</b>	1451.49	(1158.56)	-	292.94
Addition during the year	98.80	113.99	-	212.79
Deletion during the year	-	-	-	-
Employee Stock Options Expense	-	-	-	-
<b>As at 31 October 2023</b>	1550.29	(1044.57)	-	505.73

This is the Statement of Changes in Equity referred to in our audit report of even date.

## Note 1: Notes to the Restated Consolidated Financial statements.

### 2.1 General Information: Corporate Information

RADIOWALLA NETWORK PRIVATE LIMITED (“the Holding Company / Issuer”) was incorporated on 30th July 2010. The Holding Company is a Private Limited Company incorporated under the provisions of Companies Act, 1956, and Rules and Regulations framed thereunder. The Holding Company and its subsidiaries constitute the Group. The Group is engaged in the business of setting up In-store audio channels network.

### 3.1 Significant Accounting Policies:

#### 01. Basis of Preparation

The Restated Consolidated Financial Information of the Group comprise of the Restated. Consolidated Statement of Assets and Liabilities as at 31st October 2023, 31st March, 2023, 31st March, 2022, and 31st March, 2021, the Restated Consolidated Statement of Profit and Loss including other comprehensive income, the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the period ended 31st October 2023 & years ended 31st March, 2023, 31st March, 2022, and 31st March, 2021, and accompanying Restated Statement of Significant Accounting Policies, and notes to Restated Financial Information along with other explanatory notes (hereinafter collectively referred to as, the ‘Restated Consolidated Financial Information’).

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus (‘RHP’) to be filed by the Holding Company with the Securities and Exchange Board of India (“SEBI”), and BSE Limited in connection with proposed Initial Public Offering (“IPO”) of its equity shares (referred to as “Issue”).

"These Restated Consolidated Financial Information have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
- b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”). "

The Restated Consolidated Financial Information have been compiled and prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with relevant rules issued thereunder, as amended, and other accounting principles generally accepted in India.

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated financial information to all the years presented.

The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting on audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the certain assets and liabilities (refer accounting policy regarding financial instruments) and share based payments which have been measured at fair value as per Ind AS 102.

The Restated Consolidated Financial Information has been prepared on a going concern basis as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, if any, and regrouping / reclassifications retrospectively as at and for the period ended 31st October 2023 & years ended 31st March, 2023, 31st March, 2022, and 31st March, 2021.
- b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditor's reports which require any adjustments.

### 2.2 Presentation of the Restated Consolidated Financial Information

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety which are described as follows:

Level 1 — inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 — inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly or indirectly.

Level 3 — inputs are unobservable inputs for the assets or liability.

The Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the functional currency of the Holding Company, and all values are rounded to the nearest million, except when otherwise indicated.

### 2.3 Basis of Consolidation

The Restated Consolidated Financial Information incorporates the financial information of the Holding Company, its subsidiaries, and an associate company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group. Total comprehensive income of subsidiaries is attributed to the owners of the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Principles of Consolidation

The Restated Consolidated Financial Information relate to Radiowalla Network Private Limited (the 'Holding Company') and its subsidiaries. The Consolidated Financial Information have been prepared on the following basis:

- The restated financial information of the subsidiary companies is drawn upto the same reporting date as that of the Group for each of the reporting period covered by restated consolidated financial Information.
- The restated financial information of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- Investment in Associates - Investments in entities where the Group has significant influence (associate) is accounted under the equity method as prescribed by Indian Accounting Standard 28. Investments in Associates and Joint Ventures ("Ind AS 28"). Under the equity method, on initial recognition the investment in an associate has been recognized at cost, and the carrying amount has been increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the investee's profit or loss has been recognized in the statement of profit or loss.
- Following companies have been considered in the preparation of the restated consolidated financial Information:

Name of the Entity	Relationship	Country of Incorporation	Ownership Held by	% of Holding and voting power either directly or indirectly at each reporting period covered under the Restated Consolidated Financial Information
Decibel Media Private	Wholly owned Subsidiary	India	Radiowalla Network Private Limited	100%

- The Restated Consolidated Financial Information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate restated financial statements.

### 2.4 Revenue Recognition

- The Group has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for rendering services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.
- The Group recognise revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The Group recognise revenue based on two main models: services rendered at a point in time and services rendered over time:  
Services rendered at a point in time: Revenues and costs relating to time and service contracts are recognised as the related services are rendered.

Services rendered over time: Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period or under some other method that better represents the stage of completion.

- c) Interest income is accounted on accrual basis. For financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
- d) Dividend income is accounted for when the right to receive it is established.

## 2.5 Leasing

"Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee."

As a Lessee –

"At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. "

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (I.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.

## 2.6 Employee Benefits :

Employee benefits include provident fund, superannuation fund, gratuity fund, and compensated absences.

### Defined Contribution Plan:

The Group's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

- Superannuation:  
The Group contributes a sum equivalent to 15% of annual basic salary of the eligible employees to an insurance company which administers the fund. The Group recognises such contributions as an expense during the year they are incurred.
- Provident Fund:  
Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary).

### Defined Benefit Plans

#### a) Gratuity:

The Group accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit cost are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

b) Other Employee Benefits:

Performance Incentive and Compensated Absences:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The Group accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date. The cost of short-term compensated absences is accounted as under:

- A. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- B. in case of non-accumulating compensated absences, when the absences occur.

**Method used for Accounting for Share Based Payment Plan:**

The stock options granted to employees pursuant to the Bank Stock options Schemes, are measured at the fair value of the options at the grant date using Black-Scholes model. The fair value of the options determined at grant date is recognised as employee compensation cost over the vesting period on straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity

**2.7 Tax on Income**

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. **Deferred Tax**

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iii. **Current and Deferred Tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**2.8 Property, Plant & Equipment**

Property, Plant & Equipment carried at cost less accumulated depreciation and amortisation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

(a) Capital Work-in-Progress:

Projects under which tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, and interest attributable.

### **Intangible Assets**

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

(i) **Intangible Assets under Development**

Projects under which Intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.

### **2.9 Depreciation and Amortisation**

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over the useful lives as prescribed in Schedule II to the Companies Act, 2013, using the straight-line method.

### **2.10 Provision and Contingencies**

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised /disclosed in the restated consolidated financial information.

### **Contingent Liabilities and Assets**

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the restated consolidated financial information.

### **2.11 Foreign Currency Transactions and Balances**

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

### **2.12 Financial Instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. All financial instruments are recognised initially at fair value.

### **2.13 Financial Assets**

Financial assets are (Investment in Mutual Funds, Non- Convertible Debentures, Bonds and Government Securities) classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

"Financial assets are recognised by the Group as per its business model. "

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries and associates. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

"Income and expense is recognised on an effective interest basis for debt instrument."

All other investments are classified as Fair Value Through Profit or Loss (FVTPL). The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets

are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include –

- Significant financial difficulty of the users or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Expected Credit Losses on Trade Receivables

For trade receivables the Group measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purpose of measuring life time expected credit losses for trade receivables, the company follows simplified approach as permitted under Ind AS 109.

#### De-recognition of Financial Assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### 2.14 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any observable evidence that a non-financial asset or a company of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

#### 2.15 Financial Liabilities and Equity Instruments

##### Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all of its liabilities.

##### Financial Liabilities:

##### (a) Initial Recognition and Measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

##### (b) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

##### Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

#### 2.16 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in current account and demand deposits with banks having an original maturity of three months or less. These do not include bank balances earmarked/restricted for specific purposes. Bank balances other than cash and cash equivalents comprises of demand deposits with banks having an original maturity of more than three months.



## 2.17 Use of Estimates and Judgement

The preparation of restated consolidated financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the restated consolidated financial information is included in the following note:

### **Useful lives of Property, Plant and Equipment/ Intangible Assets**

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

### **Contingent Liabilities and Assets**

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Income Taxes** The Group's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

### **Expected Credit Losses on Trade Receivables**

The Group estimates the probability of collection of trade receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances are made.

### **Employee Benefits**

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

## 2.18 Operating Cycle

Based on the activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**Notes to Consolidated financial statements for the period ended October 31, 2023**

**Note 2: Property, Plant and Equipment**

*(Amt in Lakhs)*

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2023	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at October 31, 2023	Opening Balance as at April 1, 2023	For the year	Deletions / Adjustments during the year	Closing Balance as at October 31, 2023	Closing Balance as at October 31, 2023	Closing Balance as at March 31, 2023
<b>(i) Intangible Assets</b>										
Website & Domain	41.69	-	-	41.69	-		-	-	41.69	41.69
Software	213.18	17.77	-	230.95	99.75	0.82	-	100.57	130.39	113.43
<b>Total</b>	<b>254.87</b>	<b>17.77</b>	<b>-</b>	<b>272.64</b>	<b>99.75</b>	<b>0.82</b>	<b>-</b>	<b>100.57</b>	<b>172.08</b>	<b>155.12</b>
<b>(ii) Property, Plant and Equipment</b>										
Studio Equipment & Accessories		-								
Office Equipment	79.70		-	79.70	77.18	1.18	-	78.36	1.34	2.52
Air Conditioner	18.12	0.62	-	18.74	16.52	0.60	-	17.12	1.62	1.60
Computers	5.27	-	-	5.27	5.18	0.01	-	5.19	0.08	0.09
Instore Radio Appliances	108.40	2.04	-	110.43	105.28	1.56	-	106.85	3.59	3.11
Digital Screen LED	110.37	9.13	-	119.50	69.19	12.54	-	81.73	37.76	41.18
Vehicles	11.11	-	-	11.11	11.11	-		11.11	-	-
Patent	1.15	-	-	1.15	1.15	-		1.15	-	-
Furniture & Fittings	12.50	1.99	-	14.49	1.76	3.27	-	5.03	9.46	10.74
	40.21	-	-	40.21	32.86	1.11	-	33.98	6.23	5.04
<b>Total</b>	<b>386.82</b>	<b>13.77</b>	<b>-</b>	<b>400.59</b>	<b>320.24</b>	<b>20.28</b>	<b>-</b>	<b>340.52</b>	<b>60.07</b>	<b>64.27</b>
<b>Current Year</b>	<b>641.69</b>	<b>31.54</b>	<b>-</b>	<b>673.23</b>	<b>419.99</b>	<b>21.10</b>	<b>-</b>	<b>441.08</b>	<b>232.15</b>	<b>219.40</b>

(Amt in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2022	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at March 31, 2022	Opening Balance as at April 1, 2022	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2023	Closing Balance as at March 31, 2023	Closing Balance as at March 31, 2022
<b>(i) Intangible Assets</b>										
Website & Domain	41.69	-	-	41.69	-	-	-	-	41.69	41.69
Software	174.95	38.23	-	213.18	97.94	1.81	-	99.75	113.43	77.01
<b>Total</b>	<b>216.64</b>	<b>38.23</b>	<b>-</b>	<b>254.87</b>	<b>97.94</b>	<b>1.81</b>	<b>-</b>	<b>99.75</b>	<b>155.12</b>	<b>118.70</b>
<b>(ii) Property, Plant and Equipments</b>										
Studio Equipments & Accessories		-								
Office Equipment	79.70		-	79.70	75.83	1.35	-	77.18	2.52	3.87
Air Conditioner	17.15	0.97	-	18.12	16.15	0.36	-	16.52	1.60	1.00
Computers	5.27	-	-	5.27	5.15	0.03	-	5.18	0.09	0.12
Instore Radio Appliances	104.43	3.96	-	108.40	103.40	1.89	-	105.28	3.11	1.03
Digital Screen LED	63.61	46.76	-	110.37	54.38	14.81	-	69.19	41.18	9.23
Vehicles	11.11	-	-	11.11	11.11	-	-	11.11	-	-
Patent	1.15	-	-	1.15	1.15	-	-	1.15	-	-
Furniture & Fittings	-	12.50	-	12.50	-	1.76	-	1.76	10.74	-
	36.56	3.65	-	40.21	31.03	1.83	-	32.86	7.35	2.43
<b>Total</b>	<b>318.99</b>	<b>67.83</b>	<b>-</b>	<b>386.82</b>	<b>298.20</b>	<b>22.04</b>	<b>-</b>	<b>320.24</b>	<b>66.58</b>	<b>17.69</b>
<b>Current Year</b>	<b>553.63</b>	<b>106.06</b>	<b>-</b>	<b>641.69</b>	<b>396.14</b>	<b>23.85</b>	<b>-</b>	<b>419.99</b>	<b>221.70</b>	<b>136.39</b>

(Amt in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2021	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at March 31, 2022	Opening Balance as at April 1, 2021	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2022	Closing Balance as at March 31, 2022	Closing Balance as at March 31, 2021
<b>(i) Intangible Assets</b>										
Website & Domain	41.69	-	-	41.69	-	-	-	-	41.69	41.69
Software	174.95	-	-	174.95	96.58	1.37	-	97.94	77.01	78.38
<b>(ii) Tangible Assets</b>										
Studio Equipments & Accessories	79.70	-	-	79.70	74.34	1.49	-	75.83	3.87	5.36
Office Equipment	16.59	0.56	-	17.15	15.90	0.25	-	16.15	1.00	0.69
Air Conditioner	5.27	-	-	5.27	5.11	0.04	-	5.15	0.12	0.15
Computers	103.62	0.81	-	104.43	102.46	0.93	-	103.40	1.03	1.16
Instore Radio Appliances	57.12	6.50	-	63.61	51.10	3.29	-	54.38	9.23	6.02
Vehicles	11.11	-	-	11.11	10.03	1.08	-	11.11	-0	1.08
Patent	1.15	-	-	1.15	1.15	-	-	1.15	-	-
Furniture & Fittings	36.27	0.29	-	36.56	29.13	1.90	-	31.03	5.53	2.97
<b>Current Year</b>	<b>527.47</b>	<b>8.16</b>	<b>-</b>	<b>535.63</b>	<b>385.81</b>	<b>10.33</b>	<b>-</b>	<b>396.14</b>	<b>139.49</b>	<b>137.50</b>

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2020	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at March 31, 2021	Opening Balance as at April 1, 2023	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2021	Closing Balance as at March 31, 2021	Closing Balance as at March 31, 2020
<b>(i) Intangible Assets</b>										
Website & Domain	41.69	-	-	41.69	-	-	-	-	41.69	41.69
Software	174.95	-	-	174.95	93.30	3.28	-	96.58	78.38	81.66
<b>(ii) Tangible Assets</b>										
Studio Equipments & Accessories	79.70	-	-	79.70	70.86	3.48	-	74.34	5.36	8.84
Office Equipment	16.59	-	-	16.59	15.66	0.24	-	15.90	0.69	0.93
Air Conditioner	5.27	-	-	5.27	4.70	0.42	-	5.11	0.15	0.57
Computers	102.69	0.93	-	103.62	106.75	(4.29)	-	102.46	1.16	(4.06)
Instore Radio Appliances	54.47	2.65	-	57.12	47.68	3.42	-	51.10	6.02	6.79
Vehicles	11.11	-	-	11.11	11.46	(1.43)	-	10.03	1.08	(0.35)
Patent	1.15	-	-	1.15	1.09	0.05	-	1.15	(0.00)	0.05
Furniture & Fittings	36.27	-	-	36.27	25.99	3.15	-	29.13	7.14	4.69
<b>Current Year</b>	<b>523.89</b>	<b>3.58</b>	<b>-</b>	<b>527.47</b>	<b>377.48</b>	<b>8.32</b>	<b>-</b>	<b>385.81</b>	<b>141.66</b>	<b>140.81</b>

**Note 3: Right-of-use assets.**

Particulars	Amount (in Rs.)
<b>Gross carrying value</b>	-
<b>Balance as at 01 April 2020</b>	35.70
Additions	-
Disposals / Adjustments	35.70
<b>Balance as at 31 March 2021</b>	-
Additions	-
Disposals / Adjustments	35.70
<b>Balance as at 31 March 2022</b>	-
Additions	-
Disposals / Adjustments	35.70
<b>Balance as at 31 March 2023</b>	-
Additions	-
Disposals / Adjustments	35.70
<b>Balance as at 31 October 2023</b>	-
<b>Accumulated Amortization</b>	
<b>Balance as at 01 April 2020</b>	-
Amortisation charge for the year	3.64
Deletions / Adjustments	-
<b>Balance as at 31 March 2021</b>	3.64
Amortisation charge for the year	3.97
Deletions / Adjustments	-
<b>Balance as at 31 March 2022</b>	7.60
Amortisation charge for the year	3.97
Deletions / Adjustments	-
<b>Balance as at 31 March 2023</b>	11.57
Amortisation charge for the year	2.31
Deletions / Adjustments	-
<b>Balance As at 31 October 2023</b>	13.88
<b>Net carrying value</b>	
Balance as at 31 March 2021	32.06
Balance as at 31 March 2022	28.10
Balance as at 31 March 2023	24.13
Balance as at 31 October 2023	21.82

**Note 4: Investments**
*(Amt in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Investment (at cost):</b>				
<b>a) Investment in equity instruments:</b>				
i) of Subsidiaries	-	-	-	-
1,00,000 Equity shares of Rs. 10/- each fully paid-up of Decibel Media Pvt. Ltd.				
	-	-	-	-

*(Amt in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Aggregate of non-current investments:</b>	-	-	-	-
Book value of investments	-	-	-	-
Investments carried at deemed cost	-	-	-	-

Investments carried at fair value through profit and loss	-	-	-	-
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### Note 5: Other Financial Assets

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Loan to Subsidiary Company</b>				
Decibel Media Pvt Ltd	-	-	-	-
MAT Credit	0.23	0.23	0.23	0.23
Security Deposits				
<b>Office Rent Deposit</b>	<b>1.96</b>	<b>1.83</b>	<b>1.64</b>	<b>1.46</b>
Madhya Pradesh Tourism Department Deposit	1.00	-	-	-
	<b>3.19</b>	<b>2.07</b>	<b>1.87</b>	<b>1.69</b>

### Note 6: Other non – current assets.

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Prepaid Rent	1.46	1.62	1.88	2.15
	<b>1.46</b>	<b>1.62</b>	<b>1.88</b>	<b>2.15</b>

### Note 7: Deferred Tax Assets (Net)

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(7.90)	(8.54)	0.57	3.49
Provision for Gratuity	18.45	14.38	11.31	5.96
	<b>10.55</b>	<b>5.83</b>	<b>11.88</b>	<b>9.45</b>

### Note 8: Inventories

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Raw Materials	-	-	-	-
Finished Goods	-	-	-	-

### Note 9: Trade receivables.

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Trade Receivables				
Outstanding for more than six months	161.81	97.58	129.44	115.46
Other trade receivables	200.34	349.36	126.18	150.06
Less: Provision for Expected Credit Loss	-	-	-	-
<b>Total Receivables</b>	<b>362.15</b>	<b>446.93</b>	<b>255.62</b>	<b>265.52</b>
Current Portion	362.15	446.93	255.62	265.52

Non – Current Portion	-	-	-	-
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#### Note 10: Cash and cash equivalents.

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Balance with Banks				
- Current Accounts	115.79	2.17	2.22	30.39
- Deposits with Bank	-	-	-	-
Cash on Hand	0.01	0.01	0.01	0.01
	<b>115.79</b>	<b>2.18</b>	<b>2.23</b>	<b>30.40</b>

#### Note 11: Other current assets.

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Advance to Employees	4.07	3.81	6.45	4.80
Decibel Media Pvt Ltd	-	-	-	-
Prepaid Expense	0.13	9.22	0.03	0.02
GST Deferred and GST Credit	-	2.49	2.47	0.71
Accrued Income	27.56	19.82	-	10.73
Advance paid to Vendors	8.45	7.55	4.95	6.07
Income Tax- TDS	95.96	66.17	72.57	25.39
Capital Float	-	-	-	0.15
<b>Total</b>	<b>136.18</b>	<b>109.07</b>	<b>86.46</b>	<b>47.88</b>

#### Note 12: Equity Share Capital

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Authorised				
7,500,000 Equity Shares (1,000,000 Equity Shares) of Rs. 10/- each.	750.00	100.00	100.00	100.00
<b>Total</b>	<b>750.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Issued, Subscribed and Fully Paid Up				
470,276 Equity Shares (421,378 Equity Shares) fully paid	47.03	42.14	42.14	42.14
<b>Total</b>	<b>47.03</b>	<b>42.14</b>	<b>42.14</b>	<b>42.14</b>

##### a. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :**

Name of the Shareholder	Equity Shares							
	As at 31-10-23		As at 31-03-23		As at 31-03-22		As at 31-03-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Shares outstanding at the beginning of the year</b>	<b>4,21,378</b>	<b>42.14</b>	<b>4,21,378</b>	<b>42.14</b>	<b>4,21,378</b>	<b>42.14</b>	<b>4,21,378</b>	<b>42.14</b>
Shares issued during the year	48,898	4.89	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>4,70,276</b>	<b>47.03</b>	<b>4,21,378</b>	<b>42.14</b>	<b>4,21,378</b>	<b>42.14</b>	<b>4,21,378</b>	<b>42.14</b>

**c. Details of Promoters & Shareholders holding more than 5% shares in the company:**

*(Amt in Lakhs)*

Name of the Shareholder	Equity Shares							
	As at 31-10-23		As at 31-03-23		As at 31-03-22		As at 31-03-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Promoters Holding</b>	421,378	42.14%	421,378	42.14%	421,378	42.14%	421,378	42.14%
a) Anil Srivatsa	126,012	26.80%	126,012	29.90%	126,012	29.90%	126,012	29.90%
b) Gurneet Kaur Bhatia	113,603	24.16%	113,603	26.96%	113,603	26.96%	113,603	26.96%
c) Harvinderjit Singh Bhatia	22,408	4.76%	22,408	5.32%	22,408	5.32%	22,408	5.32%
<b>Others</b>								
d) Hemant Kenia	41,600	8.85%	41,600	9.87%	41,600	9.87%	41,600	9.87%
e) Ashish Kacholia	54,400	11.57%	-	0.00%	-	0.00%	-	0.00%

**Note 13: Other Equity**

*(Amt in Lakhs)*

Particulars	Reserves and surplus		Other comprehensive income Re-measurement gains / (losses) on defined benefits plans	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings		
<b>As at 01st April 2020</b>	1451.49	(1550.15)	-	(98.65)
Addition during the year	-	10.18	-	10.18
Deletion during the year	-	-	-	-
Employee Stock Options Expense		35.69	-	35.69
<b>As at 01st April 2021</b>	1451.49	(1504.28)	-	(52.78)
Addition during the year	-	47.01	-	47.01
Deletion during the year	-	-	-	-
Employee Stock Options Expense				
<b>As at 01st April 2022</b>	1451.49	(1457.27)	-	(5.77)
Addition during the year	-	102.18	-	102.18
Deletion during the year	-	-	-	-
Employee Stock Options Expense	-	196.53	-	196.53
<b>As at 31 March 2023</b>	1451.49	(1158.56)	-	292.94
Addition during the year	98.80	113.99	-	212.79
Deletion during the year	-	-	-	-



Employee Stock Options Expense	-	-	-	-
<b>As at 31 October 2023</b>	1550.29	(1044.57)	-	505.73

### Nature and Purpose of Reserves :

#### Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

### Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

### Note 14: Long term Borrowing.

#### (Non-Current)

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Unsecured Loans &amp; Advances From others</b>				
Union Bank Term Loan-I	-	-	-	6.85
Union Bank Term Loan-II	2.68	5.33	9.59	12.90
Union Bank Term Loan-III	6.40	6.40	6.40	-
<b>Total</b>	<b>9.08</b>	<b>11.73</b>	<b>15.99</b>	<b>19.75</b>

### Note 15: Lease Liabilities

#### (Non-Current)

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Lease Liability	27.85	29.60	31.93	34.01
Less: Current Portion of Lease Liability	(3.49)	(3.16)	(2.33)	(2.07)
<b>Total</b>	<b>24.36</b>	<b>26.45</b>	<b>29.60</b>	<b>31.93</b>

### Note 16: Provisions

#### (Long term Provisions)

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Provision for Tax (net of Advance tax & TDS)	-	-	-	-
Provision for Gratuity	73.30	57.12	44.95	23.69
<b>Total</b>	<b>73.30</b>	<b>57.12</b>	<b>44.95</b>	<b>23.69</b>

### Note 17: Deferred Tax Liabilities

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Fixed Assets : Impact of difference between tax depreciation and depreciation /	-	-	-	-

amortisation charged for the financial reporting				
Fair Valuation of Right to use asset	-	-	-	-
Employee Benefits (Expenses allowable for tax purposes when paid)	-	-	-	-
Provision for Expected Credit Loss	-	-	-	-
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	-	-	-	-

### Note 18: Borrowings

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Union Bank Ltd Working Capital Loan (Against Receivables)	42.97	67.01	53.25	63.29
Karbon Credit Card	-	-	0.40	-
<b>Total</b>	<b>42.97</b>	<b>67.01</b>	<b>53.65</b>	<b>63.29</b>

### Note 19: Trade payables.

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Due to Micro, Small & Medium Enterprises (refer note below) **	0.20	79.97	1.98	11.74
Other	46.80	26.50	37.36	22.15
<b>Total</b>	<b>46.99</b>	<b>106.47</b>	<b>39.33</b>	<b>33.89</b>

### Note 20: Other Current liabilities.

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Employee Stock Option Outstanding Account	-	-	196.53	196.53
Lease Liability (Current Portion)	3.49	3.16	2.33	2.07
Interest accrued and due on Loan	-	-	-	18.00
Others Payable				
TDS Payable	11.13	9.72	8.15	5.60
Professional Tax Payable	0.15	0.08	0.06	0.06
GST Payable	14.19	22.50	7.92	13.65
Salary & Others Payable	38.44	37.90	74.54	68.89
Advance received from Debtors	19.20	11.02	8.54	7.21
Provision for Expenses	47.23	84.36	9.55	8.37
Deferred Revenue	-	40.94	-	48.52
	<b>133.82</b>	<b>209.69</b>	<b>307.63</b>	<b>368.90</b>

### Note 21: Provisions (Current)

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Provision for Gratuity	-	-	-	-

## Note 22: Revenue From Operations (Current)

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Domestic Sales</b>				
Sale of Goods	37.43	187.16	174.36	23.38
Sale of Service	836.74	1207.20	931.77	672.56
	874.17	1394.36	1106.13	695.93
Less: GST	118.33	197.34	162.01	111.98
<b>Total Domestic Sales</b>	755.84	1197.02	944.12	583.96
<b>Export Sales</b>	116.02	202.45	105.78	1.09
	<b>871.86</b>	<b>1399.47</b>	<b>1049.91</b>	<b>585.05</b>

## Note 23: Other Income

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Interest on IT Refund	-	3.23	0.03	4.15
Other Income	-	-	-	0.21
Interest Income (Security Deposit-IND AS)	0.13	0.20	0.18	0.14
	<b>0.13</b>	<b>3.43</b>	<b>0.21</b>	<b>4.50</b>

## Note 24: Cost of material Consumed.

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Cost of Goods Sold	51.51	150.36	129.28	8.77
	-	-	-	-
Direct Expenses	-	-	-	-
Consultancy Content and Voice-Over Charges	114.83	218.47	154.66	87.69
Professional Charges	18.72	25.98	20.98	9.54
Installation & Support Charges	11.50	5.82	15.18	10.72
Music Royalty and Content charges	31.65	42.31	64.46	21.01
Production Charges	-	-	-	0.63
Streaming, Data & Support Charges	22.35	27.55	18.84	15.52
In Store Advertisement Cost & Revenue Share	71.27	146.00	93.45	35.10
Digital Signage Solution Charges	38.32	52.19	25.30	3.01
	<b>360.15</b>	<b>668.68</b>	<b>522.14</b>	<b>191.98</b>

## Note 25: Changes in inventories of finished goods, WIP and Stock-in-trade

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Opening stock				
Finished goods		-	-	-
Total (A)	-	-	-	-
Closing stock				
Finished goods	-	-	-	-

Total (B)	-	-	-	-
Changes in inventories (A-B)	-	-	-	-

**Note 26: Employee benefits expenses.**

*(Amt in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Salaries, Wages and Bonus	236.73	387.98	321.04	267.07
Director Remuneration	48.02	71.34	46.96	22.77
Consultant Fees	-	0.06	0.07	4.76
Gratuity Expense	16.18	16.28	21.26	10.41
Welfare and other benefits	4.18	6.86	2.12	1.01
	<b>305.11</b>	<b>482.52</b>	<b>391.45</b>	<b>306.02</b>

**Note 27: Finance Cost**

*(Amt in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Bank Charges	4.09	3.66	1.13	0.44
Bank/Other Interest	5.11	7.79	9.21	12.59
Foreign Exchange Loss	(0.92)	0.99	0.49	0.87
Interest on Lease Liability	2.02	3.71	3.97	3.84
	<b>10.31</b>	<b>16.15</b>	<b>14.80</b>	<b>17.74</b>

**Note 28: Depreciation and amortisation expenses**

*(Amt in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Depreciation on Property, Plant and Equipment	21.10	23.85	10.33	8.32
Amortisation on Right of Use assets	2.31	3.97	3.97	3.64
	<b>23.41</b>	<b>27.81</b>	<b>14.30</b>	<b>11.96</b>

**Note 29: Other expenses.**

*(Amt in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Sales &amp; Distribution expenses</b>				
Marketing & Advertisement	6.20	5.74	0.05	2.86
	<b>(A)</b>	<b>6.20</b>	<b>5.74</b>	<b>2.86</b>
<b>Administration &amp; Other Expenses</b>				
Audit Fees	0.00	1.65	2.10	2.10
Conveyance & Vehicle running Expenses	10.41	13.16	14.59	7.37
Electricity Charges	5.17	6.27	5.30	4.70
Entertainment & Business Promotion	2.85	7.53	7.21	3.67
Legal & Professional Fees	7.96	15.98	15.47	13.36
Statutory, Membership & Registration Fees	8.14	1.28	0.18	1.43
Office Expenses	2.45	1.51	1.52	1.25
Postage & Courier Charges	1.78	2.24	0.74	0.76
Printing & Stationery	0.41	1.00	0.34	0.28
Rent Rates & Taxes	1.14	1.17	1.28	3.23

Repairs & Maintenance	1.98	3.11	3.31	1.07
Telephone & Internet Charges	6.09	8.55	8.10	7.02
Tour & Travelling Expenses	8.87	14.04	2.36	1.25
Bad Debts	0.29	16.29	0.30	10.76
<b>(B)</b>	<b>57.54</b>	<b>93.77</b>	<b>62.79</b>	<b>58.25</b>
<b>Total (A+B)</b>	<b>63.74</b>	<b>99.51</b>	<b>62.85</b>	<b>61.11</b>

### Details of Payment to Auditors

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
For Audit Fees	-	1.65	2.10	2.10
For Other Matters	-	1.15	0.00	0.00
<b>Total</b>	<b>-</b>	<b>2.80</b>	<b>2.10</b>	<b>2.10</b>

### Note 30: Lease Liability

#### a) Statement showing movement in Lease Liabilities

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Balance as at beginning</b>	<b>29.60</b>	<b>31.93</b>	<b>34.01</b>	<b>-</b>
Add/(less): Agreements reassessed as lease contracts	-	-	-	-
Additions	-	-	-	35.70
Deductions/Adjustments	-	-	-	-
Finance cost accrued during the period	2.02	3.71	3.97	3.84
Payment of lease liabilities	(3.77)	(6.04)	(6.04)	(5.54)
<b>Balance as at end</b>	<b>27.85</b>	<b>29.60</b>	<b>31.93</b>	<b>34.01</b>

#### b) Statement showing movement in ROU Assets

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Balance as at beginning	24.13	28.10	32.06	-
Add/(less): Agreements reassessed as lease contracts	-	-	-	-
Additions	-	-	-	35.70
Deductions/Adjustments	-	-	-	-
Depreciation	(2.31)	(3.97)	(3.97)	(3.64)
<b>Balance as at end</b>	<b>21.82</b>	<b>24.13</b>	<b>28.10</b>	<b>32.06</b>

#### (c) Statement showing break up value of the Current and Non - Current Lease Liabilities

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Current Lease Liabilities	3.49	3.16	2.33	2.07
Non-Current Lease Liabilities	24.36	26.45	29.60	31.93
<b>Total</b>	<b>27.85</b>	<b>29.60</b>	<b>31.93</b>	<b>34.01</b>

#### d) Statement showing agreement maturities of Lease Liabilities on an undiscounted basis

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Due For	-	-	-	-
Upto One Year	6.64	6.54	6.04	6.04
One Year to Five Year	28.18	27.79	27.03	25.87
More than Five Years	3.65	7.92	15.22	22.42
<b>Total</b>	<b>38.48</b>	<b>42.25</b>	<b>48.29</b>	<b>54.33</b>

e) Statement showing amount recognised in Statement of Profit and Loss

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Interest on Lease Liabilities	2.02	3.71	3.97	3.84
Depreciation on right of use assets	2.31	3.97	3.97	3.64
<b>Balance as at end</b>	<b>4.34</b>	<b>7.67</b>	<b>7.94</b>	<b>7.48</b>

**Note 31: Contingent Liabilities and Other Commitments (to the extent not provided for)**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

**Note 32: Related Party Disclosures**

a) Names of Related Parties and Relationship

Name	Relationship
i) Decibel Media Private Limited	Subsidiary
ii) Sohcacst Media Private Limited	Entity in which Director is interested
iii) Harvinderjit Singh Bhatia	Key Managerial Person
iv) Anil Srivatsa	Key Managerial Person
v) Harpreet Singh	Key Managerial Person
vi) Tarvinder Jit Singh Bhatia	Brother of Director

(Amount in Lakhs)

Particulars	Period ended 31-Oct-2023	Year Ended 31- Mar-2023	Year Ended 31- Mar-2022	Year Ended 31- Mar-2021
<b>Contract Fees</b>				
Sohcacst Media Private Limited	66.10	120.05	103.05	43.79
<b>Consultancy Service Fees</b>				
Tarvinder Jit Singh Bhatia	7.00	3.00	-	-
<b>Key Managerial Personnel Remuneration Paid to*</b>				
Harvinderjit Singh Bhatia	33.64	53.62	46.96	22.77
Anil Srivatsa	14.37	17.72	-	-
Harpreet Singh	39.35	60.81	46.62	25.93

c) The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during the period ended 31st October 2023 & year ended 31st March 2023, 31st March, 2022, and 31st March, 2021

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Management Fees				
Decibel Media Private Limited	3.00	6.00	9.00	9.00
Advertisement Fees				
Decibel Media Private Limited	-	1.95	1.65	0.00
Outstanding as on 31st				
Trade Payables				
Decibel Media Private Limited	4.23	5.56	10.02	-
Loan Receivable				
Decibel Media Private Limited	61.22	61.22	60.62	56.32

### Note 33: Employee Benefits

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books not as per actuarial valuation done as at the end of the year, however, the same will be done as per actuarial valuation from FY 2023-24 onwards. The Company has recognized the following amounts in the statement of profit and loss under the head company's contribution to Gratuity Expense

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Gratuity Expense	16.18	16.28	21.26	10.41

### Note 34: Earnings Per Share

(Amt in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Restated PAT as per P&L Account	113.99	102.18	47.01	10.18
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue)	470,276	421,378	421,378	421,378
Weighted Average Number of Equity Shares (Post - Bonus Issue)	5,173,036	4,635,158	4,635,158	4,635,158
Net Worth	552.75	335.08	36.37	(10.65)
Current Assets	614.12	558.18	344.31	343.80
Current Liabilities	223.79	383.17	400.62	466.08
Earnings Per Share (Pre - Bonus Issue)				
Basic & Diluted (Rs.)	24.24	24.25	11.16	2.41
Earnings Per Share (Post - Bonus Issue)				
Basic & Diluted (Rs.)	2.20	2.20	1.01	0.22
Return on Net Worth (%)	21%	30%	129%	-96%
Current Ratio	2.74	1.46	0.86	0.74

\*Diluted Earnings per share is equal to the Basic Earnings per share in view of absence of any dilutive potential equity shares.

**Note 34: Fair value measurement.**

*(Amt in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Financial Assets</b>				
a) Amortised cost*				
Trade receivables	362.15	446.93	255.62	265.52
Cash and cash equivalents	115.79	2.18	2.23	30.40
Other financial assets	3.19	2.07	1.87	1.69
<b>Total</b>	<b>481.13</b>	<b>451.18</b>	<b>259.72</b>	<b>297.61</b>
<b>Financial Liabilities</b>				
a) Amortised cost*				
Borrowings	52.06	78.73	69.64	83.04
Lease Liability	27.85	29.60	31.93	34.01
Trade Payables	46.99	106.47	39.33	33.89
<b>Total</b>	<b>126.90</b>	<b>214.81</b>	<b>140.91</b>	<b>150.93</b>

\*The fair values of the above financial assets and liabilities approximate their carrying amounts

Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

*(Amt in Lakhs)*

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st October, 2023	Fair value	Carrying value	"Fair value
<b>Financial Assets</b>			
Trade receivables	362.15	362.15	Level 3
Cash and cash equivalents	115.79	115.79	Level 3
Other financial assets	3.19	3.19	Level 3
<b>Total</b>	<b>481.13</b>	<b>481.13</b>	
<b>Financial Liabilities</b>			
Borrowings	52.06	52.06	Level 3
Lease Liability	27.85	27.85	Level 3
Trade Payables	46.99	46.99	Level 3
<b>Total</b>	<b>126.90</b>	<b>126.90</b>	

*(Amt in Lakhs)*

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st October, 2023	Fair value	Carrying value	Fair value
<b>Financial Assets</b>			
Trade receivables	446.93	446.93	Level 3
Cash and cash equivalents	2.18	2.18	Level 3
Other financial assets	2.07	2.07	Level 3
<b>Total</b>	<b>451.18</b>	<b>451.18</b>	
<b>Financial Liabilities</b>			
Borrowings	78.73	78.73	Level 3
Lease Liability	29.60	29.60	Level 3
Trade Payables	106.47	106.47	Level 3



<b>Total</b>	<b>214.81</b>	<b>214.81</b>	
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(Amt in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st October, 2023	Fair value	Carrying value	Fair value
<b>Financial Assets</b>			
Trade receivables	255.62	255.62	Level 3
Cash and cash equivalents	2.23	2.23	Level 3
Other financial assets	1.87	1.87	Level 3
<b>Total</b>	<b>259.72</b>	<b>259.72</b>	
<b>Financial Liabilities</b>			
Borrowings	69.64	69.64	Level 3
Lease Liability	31.93	31.93	Level 3
Trade Payables	39.33	39.33	Level 3
<b>Total</b>	<b>140.91</b>	<b>140.91</b>	

(Amt in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st October, 2023	Fair value	Carrying value	Fair value
<b>Financial Assets</b>			
Trade receivables	265.52	265.52	Level 3
Cash and cash equivalents	30.40	30.40	Level 3
Other financial assets	1.69	1.69	Level 3
<b>Total</b>	<b>297.61</b>	<b>297.61</b>	
<b>Financial Liabilities</b>			
Borrowings	83.04	83.04	Level 3
Lease Liability	34.01	34.01	Level 3
Trade Payables	33.89	33.89	Level 3
<b>Total</b>	<b>150.93</b>	<b>150.93</b>	

## Note 29 Financial Instruments

### Capital Risk Management

The Group's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

### Financial Risk Management

A wide range of risks may affect the Group's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Group manage and review the affairs of the Company by setting up short term and long-term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

"The Group is exposed to the following market risks:

**(a) Credit Risk**

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Group. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

**(b) Liquidity Risk**

Liquidity risk refers to the risk that the Group may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Group's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

**(c) Market Risk**

Market Risk is the risk that the value of on and off-balance sheet positions of a Group will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

**Note 30: Additional Regulatory Disclosures**

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (j) The Company has not revalued its Property, Plant and Equipment during the reporting years.
- (k) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
  - (l) There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
  - (m) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
  - (n) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions. Are done periodically.
  - (o) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
  - (p) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
  - (q) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
  - (r) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
  - (s) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
  - (t) Utilisation of Borrowed funds and share premium:
    - (ii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
      - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
      - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
      - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
      - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 31: Statement Of Tax Shelter As Restated**
*(Amt in Lakhs)*

Particulars	For the period ended October 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books of Accounts (A)	109.27	108.23	44.58	0.73
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (C)	15.00%	15.00%	15.00%	15.00%
Tax Expenses at Nominal Rate (D = A * B)	27.50	27.24	11.22	0.18
Permanent Differences (E)				
Employee Gratuity	(16.18)	(12.17)	(21.26)	(23.69)
Total Permanent Differences (E)	(16.18)	(12.17)	(21.26)	(23.69)
Timing Differences (F)				
Difference in WDV as per Books & income Tax	(2.57)	36.21	11.59	(13.85)
Total Timing Differences (F)	(2.57)	36.21	11.59	(13.85)
Deduction under Chapter VI A (G)	-	-	-	-
Deduction under section 80JJAA for New Employment	-	-	-	-
Net Adjustments H = (E + F - G)	(18.75)	24.04	(9.67)	(37.55)
Brought Forward losses set off (I)	(109.27)	(108.23)	(44.58)	(0.73)
Net adjustment after Loss (J = H - I)	90.52	132.27	34.91	(36.82)
Tax Impact on Adjustment (K = J * B)	22.78	33.29	8.79	(9.27)
Tax Expenses (Normal Tax Liability) (L = D - K)	4.72	(6.05)	2.43	9.45

**Note 32: Analytical Ratios**

Ratios	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Current Ratio</b> Current Assets / Current liabilities	2.74	1.46	0.86	0.74
<b>Debt-Equity Ratio</b> Total Outside Liabilities / Total Shareholder's Equity	0.09	0.23	1.92	-7.80
<b>Debt Service Coverage Ratio</b> EBITDA / (Interest + Principal)	13.87	9.42	4.98	1.71
<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	20.62%	30.49%	129.28%	-95.57%
<b>Trade Receivables Turnover Ratio</b> Credit Sales / Average Trade Receivables	2.41	3.13	4.11	2.20
<b>Net Capital Turnover Ratio</b> Cost of Goods Sold (or) Sales / Net Assets	1.58	4.18	28.87	-54.95
<b>Net Profit Ratio</b> Net Profit / Total Sales	13.07%	7.28%	4.48%	1.73%
<b>Return on Capital Employed</b> (EBIT / Capital Employed) * 100	21.28%	35.86%	113.40%	202.92%

### Reasons if variance is more than 25%

Ratios	As at October 31, 2023		As at March 31, 2023		As at March 31, 2022	
	Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance
<b>Current Ratio</b> Current Assets / Current liabilities	88%	Increase in current Assets	69%	Increase in current Assets	17%	NA
<b>Debt-Equity Ratio</b> Total Outside Liabilities / Total Shareholder's Equity	-60%	Increase in Equity	-88%	Increase in Equity	-125%	Increase in Equity
<b>Debt Service Coverage Ratio</b> EBITDA / (Interest + Principal)	47%	Increase in Profit Available for Debt Servicing	89%	Increase in Profit Available for Debt Servicing	190%	Increase in Profit Available for Debt Servicing
<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	-32%	Increase in Shareholders Funds	-76%	Increase in Shareholders Funds	-235%	Increase in Shareholders Funds
<b>Trade Receivables Turnover Ratio</b> Credit Sales / Average Trade Receivables	-23%	NA	-24%	NA	86%	Increase in Turnover
<b>Net Capital Turnover Ratio</b> Cost of Goods Sold (or) Sales / Net Assets	-62%	Increase in Working Capital	-86%	Increase in Working Capital	-153%	Increase in Working Capital
<b>Net Profit Ratio</b> Net Profit / Total Sales	79%	Increase in profit	63%	Increase in profit	159%	Increase in profit
<b>Return on Capital Employed</b> (EBIT / Capital Employed) * 100	-41%	Increase in profit	-68%	Increase in profit	-44%	Increase in profit

### Notes 33: Statement Of Capitalisation Statement As Restated

Particulars	Pre-Issue	Post Issue
Borrowings		10]
Short Term Debt (A)		42.97
Long Term Debt (B)		9.08
Total Debts (C = A + B)		52.06
Shareholders' Funds		
Equity Share Capital (D)		47.03
Reserve and Surplus - as restated (E)		505.73
Total Shareholders' Funds (F = D + E)		552.75
Long Term Debt / Shareholders' Funds (G = B/F) (in Times)		0.02
Total Debt / Shareholders' Funds (H = C/F) (in Times)		0.09

#### Notes:

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.10.2023.
- Long term debts represent debts other than short term debts as defined above.
- Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

**Note 34:** The Company has only one reportable segment i.e. providing In-store audio channels network services, therefore disclosure requirement under Ind AS 108 - Segmental reporting are not applicable.

**Note 35:** Statement of Adjustments to the Audited Consolidated Financial Statements

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements as at and for the period and year ended and their impact on equity and profit of the Group:

#### Reconciliation between Audited equity and restated equity

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Total Equity as per Audited Consolidated Financial Statements</b>	<b>548.52</b>	<b>334.97</b>	<b>28.51</b>	<b>(18.05)</b>
Adjustments:				
Material restatement adjustment				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Change in accounting policies*	(6.32)	(5.73)	(4.03)	(2.04)
(iv) Deferred tax impact on adjustments, as applicable	10.55	5.83	11.88	9.45
<b>Total Adjustments</b>	<b>4.23</b>	<b>0.10</b>	<b>7.85</b>	<b>7.41</b>
<b>Total Equity as per Restated Consolidated Financial Information</b>	<b>552.75</b>	<b>335.08</b>	<b>36.37</b>	<b>(10.65)</b>

#### Reconciliation between Audited equity and restated equity

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Profit after tax as per Audited Consolidated Financial Statements	109.86	109.93	46.57	2.77
Adjustments:				
Material restatement adjustment				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Change in accounting policies*	(0.59)	(1.70)	(1.99)	(2.04)
(iv) Deferred tax impact on adjustments, as applicable	4.72	(6.05)	2.43	9.45
Total Adjustments	4.13	(7.75)	0.45	7.41
Restated profit after tax as per Restated Consolidated Financial Information	113.99	102.18	47.01	10.18

\* Change in accounting policies are a result of transition to IND AS, as the financials are restated from IGAAP to IND AS

#### Note 36: Share-based payments:

The shareholders of the Company had approved Employees Stock Option Plan, 2016 on April 4, 2016, in compliance with the ESOP Regulations. Under this Plan (termed as the Radiowalla Employees Stock Option Plan 2016 (“Plan”/ “ESOP”/ “ESOP 2016”) 33,698 Options of Rs. 10/- each have been vested to eligible employees at an excises price @ Rs. 10/- each. and have been vested over the years as per details below. During the current year

the Board of Directors has cancelled the ESOPs in accordance with the terms and conditions under the Employee Stock Option Plan, 2016. Accordingly, an amount of Rs. 1,96,53,225 towards Employee Stock Option expenses has been written back into Reserve & Surplus.

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
	Number of options	Number of options	Number of options	Number of options
<b>Opening Balance</b>	-	<b>33,698</b>	<b>33,698</b>	<b>39,698</b>
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	-	33,698	-	6,000
<b>Closing Balance</b>	-	-	<b>33,698</b>	<b>33,698</b>
<b>Vested</b>	-	-	<b>33,698</b>	<b>33,698</b>

*This space left blank intentionally.*

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

**Independent Auditors' Examination Report on Restated Standalone Financial Statements as at and for the period ended 31 October 2023 & years ended 31 March 2023, 31 March 2022, and 31 March 2021 in connection with the Initial Public Offering (IPO) of Radiowalla Network Limited (formerly known as Radiowalla Network Private Limited)**

**To,  
The Board of Directors  
Radiowalla Network Limited  
(formerly known as Radiowalla Network Private Limited)  
16/A, Maratha Bhavan, Miller Tank Bund Road,  
Vasanthnagar, Bangalore 560052**

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Statements of Radiowalla Network Limited (formerly known as Radiowalla Network Private Limited) ("the Company"), which comprise of the Restated Standalone statement of assets and liabilities as at 31 October 2023, 31 March 2023, 31 March 2022 and 31 March, 2021, the Restated Standalone statements of profit and loss (including other comprehensive income), the Restated Standalone statement of cash flows and the Restated statement of changes in equity for the period ended 31 October 2023, years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 21st December, 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus"), (RHP and Prospectus, collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

### **Management's Responsibility for the Restated Ind AS Summary Statements**

2. The Company's Board of Directors are responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (the "SEBI"), National Stock Exchange of India Limited (the "Stock Exchange") in connection with the IPO. The Restated Standalone Financial Statements have been prepared by the

management of the Company on the basis of preparation stated in Note 1.2.1 to the Restated Standalone Financial Statements. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

### **Auditors' Responsibilities**

3. We have examined such Restated Standalone Financial Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 30, 2023 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements Information; and
  - d) The requirements of Section 26 of the Company Act 2013 and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable in connection with the IPO.

### **Restated Ind AS Summary Statements as per Audited Financial Statements**

4. These Restated Standalone Financial Statements have been compiled by the management from: -
  - i. The special purpose Ind AS financial statements of the Company as at and for the period ended October 31, 2023, prepared in accordance with Indian Accounting Standard (Ind AS) "Financial Reporting" specified under section 133 of the Act and other accounting principles generally accepted in India (the "special purpose audited financial statements") which have been approved by the Board of Directors at their meeting held on 21st December, 2023;
  - ii. Audited Restated Standalone Financial Statements of the Company for the period ended 31 October 2023 & each of the years ended 31 March 2023, 31 March 2022 and 31 March 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India.



5. For the purpose of our examination, we have relied on:

Auditors' report issued by us dated 21st December 2023 & issued by the erstwhile Auditor's dated 05th September 2023, 22nd June, 2022 and 02<sup>nd</sup> November, 2021 on the Standalone Audited Financial Statements of the Company for the financial period ended 31st October 2023, financial year ended 31st March 2023, 31st March 2022, and 31st March 2021, respectively as referred in Paragraph 4 above.

6. The audit reports on the Financial Statements as mentioned in paragraph 4 and 5 above issued by us and erstwhile statutory auditors are unmodified.

7. The Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Statements:

a) There have been no adjustments required to be made for the changes in material errors retrospectively in each of the financial period ended 31 October 2023 & financial years ended 31 March 2023, 31 March 2022 and 31 March 2021, except for adjustments due to changes in accounting policies and regrouping/reclassifications which has been disclosed adequately in Note No. 35 to the Standalone Restated Financial Statements.

b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) They have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements as mentioned in paragraph 5 above.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with the SEBI, the National Stock Exchange of India Limited and the ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed to any other purpose except with

our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without or prior consent in writing.

**For Jain Jagawat Kamdar & Co**  
**Chartered Accountants**  
**FRN: 122530W**

**Sd/-**  
**CA Basant Jain**  
**Partner**  
**Mem. No. 122463**  
**UDIN: 23122463BGSLXD6506**  
**Date: December 21, 2024**  
**Place: Mumbai**

**RESTATED STANDALONE BALANCE SHEET**
*(Amount in Lakhs)*

Particulars	Note No.	As at 31-Oct-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
<b>ASSETS</b>					
<b><u>A) Non-current assets</u></b>					
Property, Plant and Equipment	2	229.97	219.40	136.39	137.50
Right-of-use assets	3	21.82	24.13	28.10	32.06
<b><u>Financial Assets</u></b>					
Investments	4	16.00	16.00	16.00	16.00
Other Financial Assets	5	33.11	31.98	31.79	31.61
Other non - current assets	6	1.46	1.62	1.88	2.15
Deferred Tax Assets (Net)	7	9.31	4.53	10.50	8.00
<b>Total Non Current assets</b>		<b>311.67</b>	<b>297.66</b>	<b>224.65</b>	<b>227.32</b>
<b><u>B) Current assets</u></b>					
Inventories	8	-	-	-	-
<b><u>Financial Assets</u></b>					
Trade receivables	9	362.70	447.48	256.17	264.14
Cash and cash equivalents	10	115.48	1.71	1.49	28.60
Other current assets	11	166.86	139.95	116.72	73.53
Total Current assets		645.04	589.14	374.38	366.27
<b>Total Assets</b>		<b>956.70</b>	<b>886.80</b>	<b>599.03</b>	<b>593.58</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity Share Capital	12	47.03	42.14	42.14	42.14
Other Equity	13	576.17	362.10	58.26	12.12
Total Equity		623.20	404.24	100.40	54.25
<b>LIABILITIES</b>					
Non-current liabilities					
Financial Liabilities					
Long term Borrowing	14	9.08	11.73	15.99	19.75
Lease Liabilities	15	24.36	26.45	29.60	31.93
Provisions	16	73.30	57.12	44.95	23.69
Deferred Tax Liabilities	17				
<b>Total Non-current liabilities</b>		<b>106.74</b>	<b>95.29</b>	<b>90.55</b>	<b>75.38</b>
Current liabilities					
Financial Liabilities					
Borrowings	18	42.97	67.01	53.65	63.29
Trade payables	19				
(i) total outstanding dues of micro enterprises and small enterprises		0.15	85.32	1.85	11.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		51.03	26.50	47.38	22.15
Other Current liabilities	20	132.62	208.44	305.21	366.93
Provisions	21	0.00	0.00	0.00	0.00
<b>Total Current liabilities</b>		<b>226.77</b>	<b>387.28</b>	<b>408.09</b>	<b>463.95</b>
<b>Total Equity and Liabilities</b>		<b>956.70</b>	<b>886.80</b>	<b>599.03</b>	<b>593.58</b>

*Significant Accounting Policies*
*The accompanying notes are an integral part of the financial statements.*
*In terms of our report of even date*

**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**
*(Amount in Lakhs)*

Particulars	Note No.	Year Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>INCOME</b>					
Revenue From Operations	22	871.86	1397.97	1048.81	576.13
Other Income	23	0.13	3.42	0.18	4.40
<b>Total Income</b>		<b>871.99</b>	<b>1401.39</b>	<b>1048.98</b>	<b>580.52</b>
<b>EXPENDITURE</b>					
Cost of Material Consumed	24	362.90	669.93	531.12	200.35
Changes in inventories of finished goods, WIP and Stock-in-trade	25	0.00	0.00	0.00	0.00
Employee benefits expenses	26	302.04	476.93	385.42	291.48
Finance costs	27	10.31	16.15	14.68	17.74
Depreciation and amortisation expenses	28	23.02	27.02	13.24	10.53
Other expenses	29	63.22	98.09	60.89	57.24
<b>Total expenses</b>		<b>761.49</b>	<b>1288.11</b>	<b>1005.34</b>	<b>577.35</b>
Profit before Tax and Exceptional and Extra Ordinary Items		110.50	113.28	43.64	3.18
Exceptional and Extra Ordinary Items		-	-	-	-
<b>Profit Before Tax</b>		<b>110.50</b>	<b>113.28</b>	<b>43.64</b>	<b>3.18</b>
Tax expense:	30				
(1) Current tax		-	-	-	-
(2) Deferred tax		(4.77)	5.97	(2.50)	(8.00)
Total tax expenses		(4.77)	5.97	(2.50)	(8.00)
Profit/ (loss) for the year (A)		115.27	107.31	46.14	11.18
Other Comprehensive Income					
Items not to be reclassified subsequently to profit or loss					
- Re-measurement gains / (Loss) on defined benefits plans		-	-	-	-
- income Tax effect on above		-	-	-	-
Other Comprehensive Income for the Year (B)		-	-	-	-
<b>Total Comprehensive Income for the year (A+B)</b>		<b>115.27</b>	<b>107.31</b>	<b>46.14</b>	<b>11.18</b>
Earnings per equity share:	31				
Equity shares of Par value of Rs. 10 /-each					
Basic		24.51	25.47	10.95	2.65
Diluted		24.51	25.47	10.95	2.65

**RESTATED STANDALONE CASH FLOW STATEMENT**
*(Amount in Lakhs)*

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>Operating activities</b>				
Profit Before Tax	110.50	113.28	43.64	3.18
Adjustments to reconcile profit before tax to net cash				
Depreciation and amortisation expenses	23.02	27.02	13.24	10.53
Employee Stock Options Expense written back	0.00	196.53	0.00	35.69
Interest on Lease Liability	2.02	3.71	3.97	3.84
Interest Income	(0.13)	(3.42)	(0.18)	(4.26)
Gratuity Provision	16.18	12.17	21.26	7.37
Interest Paid	9.20	11.45	10.23	13.03
<b>Total</b>	<b>160.80</b>	<b>360.73</b>	<b>92.16</b>	<b>69.38</b>
<b>Working capital adjustments :-</b>				
(Increase) / Decrease in Trade and Other Receivables	84.78	(191.31)	7.97	(6.44)
(Increase) / Decrease in Other Non-Current Assets	0.16	0.27	0.27	(2.15)
(Increase) / Decrease in Other Non-Current Financial Assets	(1.13)	(0.20)	(0.18)	(27.17)
(Increase) / Decrease in Other Current Assets	(26.91)	(23.23)	(43.20)	57.61
Increase / (Decrease) in Trade and Other Payables	(60.65)	62.59	15.50	(37.80)
Increase / (Decrease) in Other Financial Liabilities	(76.16)	(97.59)	(61.98)	(13.96)
<b>Total</b>	<b>(79.91)</b>	<b>(249.47)</b>	<b>(81.62)</b>	<b>(29.92)</b>
Direct taxes paid (Net of Refunds)	0.00	0.00	0.00	0.00
<b>Net cash flow from operating activities</b>	<b>80.89</b>	<b>111.26</b>	<b>10.54</b>	<b>39.46</b>
<b>Investing activities</b>				
Proceeds / (Purchase) of Investments	0.00	0.00	0.00	0.00
Purchase of fixed assets	(31.29)	(106.06)	(8.16)	(3.58)
Interest received	0.13	3.42	0.18	4.26
<b>Net cash flow used in investing activities</b>	<b>(31.16)</b>	<b>(102.65)</b>	<b>(7.98)</b>	<b>0.68</b>
<b>Financing activities</b>				
Proceeds form issues of Borrowings (Net)	(26.68)	9.09	(13.40)	(0.86)
Proceeds / Payment of Lease Liability	(3.77)	(6.04)	(6.04)	(5.54)
Issue of shares	103.69	0.00	0.00	0.00
Interest paid	(9.20)	(11.45)	(10.23)	(13.03)
<b>Net cash flow from financing activities</b>	<b>64.04</b>	<b>(8.40)</b>	<b>(29.66)</b>	<b>(19.42)</b>
<b>Increase in cash and cash equivalents</b>	<b>113.77</b>	<b>0.22</b>	<b>(27.11)</b>	<b>20.72</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.71</b>	<b>1.49</b>	<b>28.60</b>	<b>7.88</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>115.48</b>	<b>1.71</b>	<b>1.49</b>	<b>28.60</b>

Components of Cash and Cash Equivalents at the end of year				
Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-Mar-2022	As at 31-03-2021
Cash on hand	0.01	0.01	0.01	0.01
Balance with banks	115.47	1.70	1.48	28.59
Cash and Cash Equivalents (closing)	115.48	1.71	1.49	28.60

Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

## Statement of Changes in Equity for the Year ended October 31, 2023.

- Equity share capital**

Particulars	Number	Amount in ( Lakhs)
Equity shares of Rs. 10 each issued, subscribed and paid		
<b>As at 31 March 2020</b>	421,378	42.14
Issue of equity shares	-	-
<b>As at 31 March 2021</b>	421,378	42.14
Issue of equity shares	-	-
<b>As at 31 March 2022</b>	421,378	42.14
Issue of equity shares	-	-
<b>As at 31 March 2023</b>	421,378	42.14
Issue of equity shares	48,898	4.89
<b>As at 31 October 2023</b>	470,276	47.03

## B) Other equity

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities Premium Reserve	Retained Earnings	Re-measurement gains / (losses) on defined benefits plans	
<b>As at 01st April 2020</b>	1451.49	(1486.25)	-	(34.76)
Addition during the year	-	11.18	-	11.18
Deletion during the year	-	-	-	-
Employee Stock Options Expense	-	35.69	-	35.69
<b>As at 01st April 2021</b>	1451.49	(1439.36)	-	<b>12.12</b>
Addition during the year	-	47.01	-	46.14
Deletion during the year	-	-	-	-
Employee Stock Options Expense	-	-	-	-
<b>As at 01st April 2022</b>	1451.49	(1393.24)	-	58.26
Addition during the year	-	107.31	-	107.31
Deletion during the year	-	-	-	-
Employee Stock Options Expense	-	196.53	-	196.53
<b>As at 31 March 2023</b>	1451.49	(1089.40)	-	362.10
Addition during the year	98.80	115.27	-	214.07
Deletion during the year	-	-	-	-
Employee Stock Options Expense	-	-	-	-
<b>As at 31 October 2023</b>	1550.29	(974.13)	-	576.17

This is the Statement of Changes in Equity referred to in our audit report of even date.

### Note 1: Notes to the Restated Standalone Financial statements.

#### 1. General Information

##### 1.1. Corporate Information

RADIOWALLA NETWORK PRIVATE LIMITED (“the Company”) was incorporated on 30th July 2010. The company is engaged in the business of setting up In-store audio channels network. Radiowalla is a trusted partner of the retail industry and collaborates with over 450+ retailers across 10 countries.

## 2. Significant Accounting Policies:

### 2.1. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the financial statement also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The standalone financial statements are presented in Indian Rupee (H), which is also the functional currency of the Company, in denomination of lakhs with rounding off to two decimals as permitted by Schedule III to the Act.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

### 2.2. Basis of Preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety which are described as follows:

Level 1 — inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 — inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly or indirectly.

Level 3 — inputs are unobservable inputs for the assets or liability.

### 2.3. Revenue Recognition

a) The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for rendering services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.

b) The Company recognise revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The Company recognise revenue based on two main models: services rendered at a point in time and services rendered over time:

Services rendered at a point in time: Revenues and costs relating to time and service contracts are recognised as the related services are rendered.

Services rendered over time: Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period or under some other method that better represents the stage of completion.

Interest income is accounted on accrual basis. For financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Dividend income is accounted for when the right to receive it is established.

## **2.4 LEASING**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

As a Lessee -

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.

## **2.5 Employee Benefits**

Employee benefits include provident fund, superannuation fund, gratuity fund, and compensated absences.

### **Defined Contribution Plan**

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### **i. Superannuation**

The Company contributes a sum equivalent to 15% of annual basic salary of the eligible employees to an insurance company which administers the fund. The Company recognises such contributions as an expense during the period they are incurred.

#### **ii. Provident Fund**



Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary).

## **Defined Benefit Plans**

### **i. Gratuity**

The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit cost are categorised as follows:

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);  
Net interest expense or income; and • Remeasurement

### **ii. Other Employee Benefits**

#### **Performance Incentive and Compensated Absences**

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The Company accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date. The cost of short-term compensated absences is accounted as under: in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and in case of non-accumulating compensated absences, when the absences occur.

## **2.6. Tax on Income**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **i. Current Tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **ii. Deferred Tax**

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally

recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### **iii. Current and Deferred Tax for the period**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## **2.7. Property, Plant and Equipment**

Property, Plant & Equipment carried at cost less accumulated depreciation and amortisation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

### **i. Capital Work-in-Progress**

Projects under which tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, and interest attributable.

## **2.8. Intangible Assets**

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

### **i. Intangible Assets under Development**

Projects under which Intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.

## **2.9. Depreciation and Amortisation**

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over the useful lives as prescribed in Schedule II to the Companies Act, 2013, using the straight-line method. Intangible assets are amortised on a straight line basis. Computer software is amortised over 24 months or useful life, whichever is lower.

## **2.10. Provision and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

## **Contingent Liabilities and Assets**

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the financial statements.

### **2.11. Foreign Currency Transactions and Balances**

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

### **2.12. Investments in Subsidiaries and Associates**

Investments in subsidiaries and associates are measured at cost. Dividend income if any from subsidiaries and associates is recognised when its right to receive the dividend is established.

### **2.13. Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All financial instruments are recognised initially at fair value.

### **2.14. Financial Assets**

Financial assets are classified into the following specified categories: financial assets “at amortised cost”, “fair value through other comprehensive income”, “fair value through Profit or Loss”. The classification depends on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Company as per its business model. All Financial Assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries and associates. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

Income and expense is recognised on an effective interest basis for debt instrument. All other investments are classified as Fair Value Through Profit or Loss (FVTPL). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include -

Significant financial difficulty of the users or counterparty; or  
Default or delinquency in interest or principal payments; or It becoming probable that the borrower will enter bankruptcy or financial reorganisation.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Expected Credit Losses on Trade Receivables

For trade receivables the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purpose of measuring life time expected credit losses for trade receivables, the company follows simplified approach as permitted under IndAS 109.

#### De-recognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **2.15. Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is any observable evidence that a non-financial asset or a company of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

### **2.16. Financial Liabilities and Equity Instruments**

#### **Classification as Debt or Equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all of its liabilities.

#### **Financial Liabilities**

##### **i. Initial Recognition and Measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

## ii. Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

### Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### 2.17. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in current account and demand deposits with banks having an original maturity of three months or less. These do not include bank balances earmarked/ restricted for specific purposes. Bank balances other than cash and cash equivalents comprises of demand deposits with banks having an original maturity of more than three months.

### 2.18. Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements:

### Useful lives of Property, Plant and Equipment/ Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

### Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

### Expected Credit Losses on Trade Receivables

The Company estimates the probability of collection of trade receivable by analysing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances are made.

### **Employee Benefits**

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

### **2.19. Operating cycle**

Based on the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2023	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at October 31, 2023	Opening Balance as at April 1, 2023	For the year	Deletions / Adjustments during the year	Closing Balance as at October 31, 2023	Closing Balance as at October 31, 2023	Closing Balance as at March 31, 2023
<b><u>(i) Intangible Assets</u></b>										
Website & Domain	41.69	-	-	41.69	-		-	-	41.69	41.69
Software	190.90	17.77	-	208.67	77.47	0.82	-	78.28	130.39	113.43
Total	<b>232.59</b>	<b>17.77</b>	<b>-</b>	<b>250.36</b>	<b>77.47</b>	<b>0.82</b>	<b>-</b>	<b>78.28</b>	<b>172.08</b>	<b>155.12</b>
<b><u>(ii) Property, Plant and Equipments</u></b>										
Studio Equipments & Accessories	79.70	-	-	79.70	77.18	1.18	-	78.36	1.34	2.52
Office Equipment	14.55	0.62	-	15.17	12.95	0.60	-	13.55	1.62	1.60
Air Conditioner	5.27	-	-	5.27	5.18	0.01	-	5.19	0.08	0.09
Computers	69.54	1.78	-	71.32	66.43	1.56	-	67.99	3.33	3.11
Instore Radio Appliances	110.37	9.13	-	119.50	69.19	12.50	-	81.69	37.81	41.18
Digital Screen LED	12.50	1.99	-	14.49	1.76	3.27	-	5.03	9.46	10.74
Vehicles	11.11	-	-	11.11	11.11	-	-	11.11	-	-
Patent	1.15	-	-	1.15	1.15	-	-	1.15	-	-
Furniture & Fittings	29.33	-	-	29.33	24.29	0.77	-	25.06	4.27	5.04
Total	<b>333.51</b>	<b>13.52</b>	<b>-</b>	<b>347.03</b>	<b>269.24</b>	<b>19.89</b>	<b>-</b>	<b>289.13</b>	<b>57.90</b>	<b>64.27</b>
<b>Current Year</b>	<b>566.11</b>	<b>31.29</b>	<b>-</b>	<b>597.39</b>	<b>346.71</b>	<b>20.71</b>	<b>-</b>	<b>367.42</b>	<b>229.97</b>	<b>219.40</b>
<b>Previous Year</b>	<b>460.04</b>	<b>106.06</b>	<b>-</b>	<b>566.11</b>	<b>323.66</b>	<b>23.05</b>	<b>-</b>	<b>346.71</b>	<b>219.40</b>	<b>136.39</b>

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2022	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at March 31, 2023	Opening Balance Dep. as at April 1, 2022	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2023	Closing Balance as at March 31, 2023	Closing Balance as at March 31, 2022
<b><u>(i) Intangible Assets</u></b>										
Website & Domain	41.69	-	-	41.69	-		-	-	41.69	41.69
Software	152.67	38.23	-	190.90	75.66	1.81	-	77.47	113.43	77.01
<b>Total</b>	<b>194.36</b>	<b>38.23</b>	<b>-</b>	<b>232.59</b>	<b>75.66</b>	<b>1.81</b>	<b>-</b>	<b>77.47</b>	<b>155.12</b>	<b>118.70</b>
<b><u>(ii) Property, Plant and Equipments</u></b>		-								
Studio Equipments & Accessories	79.70		-	79.70	75.83	1.35	-	77.18	2.52	3.87
Office Equipment	13.58	0.97	-	14.55	12.58	0.36	-	12.95	1.60	1.00
Air Conditioner	5.27	-	-	5.27	5.15	0.03	-	5.18	0.09	0.12
Computers	65.58	3.96	-	69.54	64.54	1.89	-	66.43	3.11	1.03
Instore Radio Appliances	63.61	46.76	-	110.37	54.38	14.81	-	69.19	41.18	9.23
Vehicles	11.11	-	-	11.11	11.11	-	-	11.11	-	-
Patent	1.15	-	-	1.15	1.15	-	-	1.15	-	-
Digital Screen LED	-	12.50	-	12.50	-	1.76	-	1.76	10.74	-
Furniture & Fittings	25.69	3.65	-	29.33	23.25	1.04	-	24.29	5.04	2.43
<b>Total</b>	<b>265.68</b>	<b>67.83</b>	<b>-</b>	<b>333.51</b>	<b>248.00</b>	<b>21.25</b>	<b>-</b>	<b>269.24</b>	<b>64.27</b>	<b>17.69</b>
<b>Current Year</b>	<b>460.04</b>	<b>106.06</b>	<b>-</b>	<b>566.11</b>	<b>323.66</b>	<b>23.05</b>	<b>-</b>	<b>346.71</b>	<b>219.40</b>	<b>136.39</b>
<b>Previous Year</b>	<b>451.88</b>	<b>8.16</b>	<b>-</b>	<b>460.04</b>	<b>314.39</b>	<b>9.27</b>	<b>-</b>	<b>323.66</b>	<b>136.39</b>	<b>137.50</b>



Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2021	Additions during the year	Deletions/ Adjustments during the year	Closing Balance as at March 31, 2022	Opening Balance Dep. as at April 1, 2021	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2022	Closing Balance as at March 31, 2022	Closing Balance as at March 31, 2021
<b>(i) Intangible Assets</b>										
Website & Domain	41.69	-	-	41.69	-	-	-	-	41.69	41.69
Software	152.67	-	-	152.67	74.29	1.37	-	75.66	77.01	78.38
<b>(ii) Tangible Assets</b>										
Studio Equipment's & Accessories	79.70	-	-	79.70	74.34	1.49	-	75.83	3.87	5.36
Office Equipment	13.02	0.56	-	13.58	12.33	0.25	-	12.58	1.00	0.69
Air Conditioner	5.27	-	-	5.27	5.11	0.04	-	5.15	0.12	0.15
Computers	64.77	0.81	-	65.58	63.61	0.93	-	64.54	1.03	1.16
Instore Radio Appliances	57.12	6.50	-	63.61	51.10	3.29	-	54.38	9.23	6.02
Vehicles	11.11	-	-	11.11	10.03	1.08	-	11.11	(0.00)	1.08
Patent	1.15	-	-	1.15	1.15	-	-	1.15	-	-
Furniture & Fittings	25.39	0.29	-	25.69	22.42	0.83	-	23.25	2.43	2.97
<b>Current Year</b>	<b>451.88</b>	<b>8.16</b>	<b>-</b>	<b>460.04</b>	<b>314.39</b>	<b>9.27</b>	<b>-</b>	<b>323.66</b>	<b>136.39</b>	<b>137.50</b>
Previous Year	<b>448.30</b>	<b>3.58</b>	<b>-</b>	<b>451.88</b>	<b>307.49</b>	<b>6.89</b>	<b>-</b>	<b>314.39</b>	<b>137.50</b>	<b>140.81</b>

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2020	Additions during the year	Deletions/ Adjustments during the year	Closing Balance as at March 31, 2021	Opening Balance Dep. as at April 1, 2020	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2021	Closing Balance as at March 31, 2021	Closing Balance as at March 31, 2020
<b>(i) Intangible Assets</b>										
Website & Domain	41.69	-	-	41.69	-	-	-	-	41.69	41.69
Software	152.67	-	-	152.67	71.01	3.28	-	74.29	78.38	81.66
<b>(ii) Tangible Assets</b>										
Studio Equipments & Accessories	79.70	-	-	79.70	70.86	3.48	-	74.34	5.36	8.84
Office Equipment	13.02	-	-	13.02	12.09	0.24	-	12.33	0.69	0.93
Air Conditioner	5.27	-	-	5.27	4.70	0.42	-	5.11	0.15	0.57
Computers	63.83	0.93	-	64.77	67.90	(4.29)	-	63.61	1.16	(4.06)
Instore Radio Appliances	54.47	2.65	-	57.12	47.68	3.42	-	51.10	6.02	6.79
Vehicles	11.11	-	-	11.11	11.46	(1.43)	-	10.03	1.08	(0.35)
Patent	1.15	-	-	1.15	1.09	0.05	-	1.15	-	0.05
Furniture & Fittings	25.39	-	-	25.39	20.70	1.72	-	22.42	2.97	4.69
<b>Current Year</b>	<b>448.30</b>	<b>3.58</b>	<b>-</b>	<b>451.88</b>	<b>307.49</b>	<b>6.89</b>	<b>-</b>	<b>314.39</b>	<b>137.50</b>	<b>140.81</b>
Previous Year	<b>443.40</b>	<b>4.90</b>	<b>-</b>	<b>448.30</b>	<b>277.84</b>	<b>29.65</b>	<b>-</b>	<b>307.49</b>	<b>140.81</b>	<b>165.56</b>

**Note 3: Right-of-use assets.**

Particulars	Amount (in Rs.)
<b>Gross carrying value</b>	
<b>Balance as at 01 April 2020</b>	-
Additions	35.70
Disposals / Adjustments	-
<b>Balance as at 31 March 2021</b>	35.70
Additions	-
Disposals / Adjustments	-
<b>Balance as at 31 March 2022</b>	35.70
Additions	-
Disposals / Adjustments	-
<b>Balance as at 31 March 2023</b>	35.70
Additions	-
Disposals / Adjustments	-
<b>Balance as at 31 October 2023</b>	35.70
<b>Accumulated Amortization</b>	
<b>Balance as at 01 April 2020</b>	-
Amortisation charge for the year	3.64
Deletions / Adjustments	-
<b>Balance as at 31 March 2021</b>	3.64
Amortisation charge for the year	3.97
Deletions / Adjustments	-
<b>Balance as at 31 March 2022</b>	7.60
Amortisation charge for the year	3.97
Deletions / Adjustments	-
<b>Balance as at 31 March 2023</b>	11.57
Amortisation charge for the year	2.31
Deletions / Adjustments	-
<b>Balance As at 31 October 2023</b>	13.88

<b>Net carrying value</b>	
<b>Balance as at 31 March 2021</b>	32.06
<b>Balance as at 31 March 2022</b>	28.10
<b>Balance as at 31 March 2023</b>	24.13
<b>Balance as at 31 October 2023</b>	21.82

**Note 4: Investments**
*(Amount in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Investment (at cost):				
a) Investment in equity instruments:				
i) of Subsidiaries	16.00	16.00	16.00	16.00
1,00,000 Equity shares of Rs. 10/- each fully paid-up of Decibel Media Pvt. Ltd.				
	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Aggregate of non-current investments:</b>				
Book value of investments	16.00	16.00	16.00	16.00
Investments carried at deemed cost	16.00	16.00	16.00	16.00
Investments carried at fair value through profit and loss	-	-	-	-

**Note 5: Other Financial Assets**

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Loan to Subsidiary Company				
Decibel Media Pvt Ltd	30.15	30.15	30.15	30.15
Security Deposits				
<b>Office Rent Deposit</b>	1.96	1.83	1.64	1.46
Madhya Pradesh Tourism Department-Deposit	1.00	-	-	-
	<b>33.11</b>	<b>31.98</b>	<b>31.79</b>	<b>31.61</b>

**Note 6: Other non - current assets.**

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Prepaid Rent	1.46	1.62	1.88	2.15
	<b>1.46</b>	<b>1.62</b>	<b>1.88</b>	<b>2.15</b>

**Note 7: Deferred Tax Assets (Net)**

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(9.14)	(9.84)	(0.81)	2.04
Provision for Gratuity	18.45	14.38	11.31	5.96
	<b>9.31</b>	<b>4.53</b>	<b>10.50</b>	<b>8.00</b>

**Note 8: Inventories**

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Raw Materials				
Finished Goods				
	-	-	-	-

**Note 9: Trade receivables.**

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
-------------	------------------	------------------	------------------	------------------

Trade Receivables				
Outstanding for more than six months	161.66	97.43	129.29	115.46
Other trade receivables	201.04	350.05	126.87	148.68
Less : Provision for Expected Credit Loss	-	-	-	-
Total Receivables	362.70	447.48	256.17	264.14
Current Portion	362.70	447.48	256.17	264.14
Non - Current Portion	-	-	-	-

As on 31 October 2023

(Amount in Lakhs)

Particular	Outstanding for Following Period from Due Date of Payment					
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	Total
Undisputed Trade Receivable						
i) Considered Good	218.12	26.89	21.94	17.45	78.30	362.70
ii) Considered Doubtful	-	-	-	-	-	-
Disputed Dues						
i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	218.12	26.89	21.94	17.45	78.30	362.70
Less: Loss Allowances	-	-	-	-	-	-
<b>Net Trade Receivable</b>	<b>218.12</b>	<b>26.89</b>	<b>21.94</b>	<b>17.45</b>	<b>78.30</b>	<b>362.70</b>

As on 31 March 2023

(Amount in Lakhs)

Particular	Outstanding for Following Period from Due Date of Payment					
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	Total
Undisputed Trade Receivable						
i) Considered Good	346.69	3.55	6.21	0.36	64.36	421.15
ii) Considered Doubtful	3.36	3.31	8.05	1.98	9.62	26.32
Disputed Dues						
i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	350.05	6.86	14.26	2.34	73.97	447.48
Less: Loss Allowances	-	-	-	-	-	-
<b>Net Trade Receivable</b>	<b>350.05</b>	<b>6.86</b>	<b>14.26</b>	<b>2.34</b>	<b>73.97</b>	<b>447.48</b>

As on 31 March 2022

(Amount in Lakhs)

Particular	Outstanding for Following Period from Due Date of Payment					
	Less than 6 months	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	Total
Undisputed Trade Receivable						
i) Considered Good	126.87	18.97	10.04	8.82	66.79	231.48
ii) Considered Doubtful	-	-	-	12.77	11.91	24.68
Disputed Dues						
i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	126.87	18.97	10.04	21.59	78.70	256.17
Less: Loss Allowances	-	-	-	-	-	-
<b>Net Trade Receivable</b>	<b>126.87</b>	<b>18.97</b>	<b>10.04</b>	<b>21.59</b>	<b>78.70</b>	<b>256.17</b>

(Amount in Lakhs)

Particular	Outstanding for Following Period from Due Date of Payment					Total
	Less than 6 months	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	
Undisputed Trade Receivable						
i) Considered Good	148.68	5.56	30.47	30.70	36.24	251.66
ii) Considered Doubtful	-	-	-	10.81	1.68	12.48
Disputed Dues						
i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	148.68	5.56	30.47	41.50	37.92	264.14
Less: Loss Allowances	-	-	-	-	-	-
Net Trade Receivable	148.68	5.56	30.47	41.50	37.92	264.14

**Note 10: Cash and cash equivalents.**

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Balance with Banks				
- Current Accounts	115.47	1.70	1.48	28.59
- Deposits with Bank	-	-	-	-
Cash on Hand	0.01	0.01	0.01	0.01
	<b>115.48</b>	<b>1.71</b>	<b>1.49</b>	<b>28.60</b>

**Note 11: Other current assets.**

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Advance to Employees	4.07	3.81	6.45	4.80
Decibel Media Pvt Ltd	31.07	31.07	30.47	26.17
Prepaid Expense	0.02	9.22	0.03	0.02
GST Deferred and GST Credit	-	2.49	2.47	0.71
Accrued Income	27.56	19.82	-	10.73
Advance paid to Vendors	8.45	7.55	4.95	6.07
Income Tax- TDS	95.69	65.98	72.36	24.87
Capital Float	-	-	-	0.15
	<b>166.86</b>	<b>139.95</b>	<b>116.72</b>	<b>73.53</b>

**Note 12: Equity Share Capital**

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Authorised				
7,500,000 Equity Shares (1,000,000 Equity Shares) of Rs. 10/- each.	750.00	100.00	100.00	100.00
Total	750.00	100.00	100.00	100.00
Issued, Subscribed and Fully Paid Up				
470,276 Equity Shares (421,378 Equity Shares) fully paid	47.03	42.14	42.14	42.14
<b>Total</b>	<b>47.03</b>	<b>42.14</b>	<b>42.14</b>	<b>42.14</b>

a) Terms / rights attached to equity shares.

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:**

(Amount in Lakhs)

Particulars	Equity Shares							
	As at 31-10-23		As at 31-03-2023		As at 31-03-2022		As at 31-03-2021	
	Number	Rs	Number	Rs	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	4.21	42.14	4.21	42.14	4.21	42.14	4.21	42.14
Shares Issued during the year	0.49	4.89	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	4.70	47.03	4.21	42.14	4.21	42.14	4.21	42.14

**c) Details of Shareholders holding more than 5% shares in the company:**

(Amount in Lakhs)

Name of the Shareholder	As at 31-10-23		As at 31-03-2023		As at 31-03-2022		As at 31-03-2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoters Holding								
a) Anil Srivatsa	1,26,012	26.80%	1,26,012	29.90%	1,26,012	29.90%	1,26,012	29.90%
b) Gurmeet Kaur Bhatia	1,13,603	24.16%	1,13,603	26.96%	1,13,603	26.96%	1,13,603	26.96%
c) Harvinderjit Singh Bhatia	22,408	4.76%	22,408	5.32%	22,408	5.32%	22,408	5.32%
Others								
d) Hemant Kenia	41,600	8.85%	41,600	9.87%	41,600	9.87%	41,600	9.87%
e) Ashish Kacholia	54,400	11.57%	-	0.00%	-	0.00%	-	0.00%

**Note 13: Other Equity**

(Amount in Lakhs)

Particulars	Reserves and surplus		Other comprehensive income		Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Remeasurement gains / (losses) on defined benefits plans		
<b>As at 01st April 2020</b>	<b>1451.49</b>	<b>(1486.25)</b>			<b>(34.76)</b>
Addition during the year	-	11.18			11.18
Deletion during the year	-	-			-
Employee Stock Options Expense		35.69			35.69
<b>As at 01st April 2021</b>	<b>1451.49</b>	<b>(1439.38)</b>			<b>12.12</b>
Addition during the year		46.14			46.14
Deletion during the year	-	-			-
Employee Stock Options Expense					
<b>As at 01st April 2022</b>	<b>1451.49</b>	<b>(1393.24)</b>			<b>58.26</b>
Addition during the year		107.31			107.31
Deletion during the year	-	-			-
Employee Stock Options Expense		196.53			196.53
<b>As at 31 March 2023</b>	<b>1451.49</b>	<b>(1089.40)</b>			<b>362.10</b>
Addition during the year	98.80	115.27			214.07
Deletion during the year	-	-			-
Employee Stock Options Expense	-	-			-
<b>As at 31 October 2023</b>	<b>1550.29</b>	<b>(974.13)</b>			<b>576.17</b>

**Nature and Purpose of Reserves:**

### Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

### Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

### Note 14: Long term Borrowing.

(Non-Current)

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Unsecured Loans & Advances From others				
Union Bank Term Loan-I	-	-	-	6.85
Union Bank Term Loan-II	2.68	5.33	9.59	12.90
Union Bank Term Loan-III	6.40	6.40	6.40	-
	<b>9.08</b>	<b>11.73</b>	<b>15.99</b>	<b>19.75</b>

### Note 15: Lease Liabilities

(Non-Current)

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Lease Liability	27.85	29.60	31.93	34.01
Less: Current Portion of Lease Liability	(3.49)	(3.16)	(2.33)	(2.07)
	<b>24.36</b>	<b>26.45</b>	<b>29.60</b>	<b>31.93</b>

### Note 16: Provisions

(Long term Provisions)

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Provision for Tax (net of Advance tax & TDS)				
Provision for Gratuity	73.30	57.12	44.95	23.69
	<b>73.30</b>	<b>57.12</b>	<b>44.95</b>	<b>23.69</b>

### Note 17: Deferred Tax Liabilities

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
/Fixed Assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	-	-	-	
Fair Valuation of Right to use asset	-	-	-	
Employee Benefits (Expenses allowable for tax purposes when paid)	-	-	-	
Provision for Expected Credit Loss	-	-	-	

### Note 18: Borrowings



(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Union Bank Ltd Working Capital Loan (Against Receivables)	42.97	67.01	53.25	63.29
Karbon Credit Card	-	-	0.40	-
	<b>42.97</b>	<b>67.01</b>	<b>53.65</b>	<b>63.29</b>

**Note 19: Trade Payable**

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Due to Micro, Small & Medium enterprises (refer note below)*	0.15	85.32	1.85	11.59
Others	51.03	26.50	47.38	22.15
	<b>51.18</b>	<b>111.82</b>	<b>49.23</b>	<b>33.73</b>

**Trade Payable Ageing as on 31 October 2023**

(Amount in Lakhs)

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed					
i) MSME	0.15	-	-	-	0.15
ii) Other	50.80	0.23	-	-	51.03
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

**Trade Payable Ageing as on 31 March 2023**

(Amount in Lakhs)

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed					
i) MSME	85.32	-	-	-	85.32
ii) Other	25.83	0.25	-	0.43	26.50
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

**Trade Payable Ageing as on 31 March 2022**

(Amount in Lakhs)

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed					
i) MSME	1.85	-	-	-	1.85
ii) Other	43.22	0.00	0.98	3.19	47.38
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

**Trade Payable Ageing as on 31 March 2021**
*(Amount in Lakhs)*

Particular	Outstanding for Following Period from Due Date of Payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed					
i) MSME	11.59	-	-	-	11.59
ii) Other	17.00	1.96	3.11	0.07	22.15
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

\*Note: Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

*(Amount in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year; * *	0.15	85.32	1.85	11.59
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;			-	
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);			-	
The amount of interest accrued and remaining unpaid at the end of accounting year; and			-	

\* The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

**Note 20 : Other Current liabilities (Current)**
*(Amount in Lakhs)*

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Employee Stock Option outstanding Account	-	-	196.53	196.53
Lease Liability (Current Portion)	3.49	3.16	2.33	2.07
Interest accrued and due on Loan	-	-	-	18.00
Others Payable				
TDS Payable	11.13	9.72	8.09	5.56
Professional Tax Payable	0.15	0.08	0.06	0.06
GST Payable	13.70	22.03	6.38	12.73
Salary & Others Payable	38.02	37.44	73.98	68.17
Advance received from Debtors	19.20	11.02	8.54	7.21
Provision for Expenses	46.93	84.06	9.29	8.07
Deferred Revenue	-	40.94	-	48.52
	<b>132.62</b>	<b>208.44</b>	<b>305.21</b>	<b>366.93</b>

**Note 21: Provisions**

(Current)

(Amount in Lakhs)

Particulars	As at 31-10-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Provision for Gratuity	-	-	-	-
	-	-	-	-

Note 22: Revenue From Operations

(Amount in Lakhs)

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Domestic Sales				
Sale of Goods	37.43	187.16	174.36	23.38
Sale of Service	836.74	1205.43	930.47	662.03
	874.17	1392.59	1104.83	685.41
Less: GST	118.33	197.07	161.81	110.37
Total Domestic Sales	755.84	1195.52	943.02	575.04
Export Sales	116.02	202.45	105.78	1.09
	<b>871.86</b>	<b>1397.97</b>	<b>1048.81</b>	<b>576.13</b>

Note 23: Other Income

(Amount in Lakhs)

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Interest on IT Refund	-	3.22	-	4.12
Other Income	-	-	-	0.14
Interest Income (Security Deposit-IND AS)	0.13	0.20	0.18	0.14
	0.13	3.42	0.18	4.40

Note 24 : Cost of Material Consumed

(Amount in Lakhs)

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>Cost of Goods Sold</b>	54.51	158.31	139.93	17.77
<b>Direct Expenses</b>				
Consultancy Content and Voice-Over Charges	114.83	218.47	154.66	87.69
Professional Charges	18.72	25.98	20.98	9.54
Installation & Support Charges	11.50	5.82	15.18	10.72
Music Royalty and Content charges	31.40	41.21	64.39	21.01
Streaming, Data & Support Charges	22.35	27.55	18.84	15.52
In Store Advertisement Cost & Revenue Share	71.27	140.40	91.85	35.10
Digital Signage Solution Charges	38.32	52.19	25.30	3.01
	<b>362.90</b>	<b>669.93</b>	<b>531.12</b>	<b>200.35</b>

Note 25 : Changes in inventories of finished goods, WIP and Stock-in-trade

(Amount in Lakhs)

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Opening stock				
Finished goods	-	-	-	-

Total (A)	-	-	-	-
Closing stock	-	-	-	-
Finished goods	-	-	-	-
Total (B)	-	-	-	-
<b>Changes in inventories (A-B)</b>	-	-	-	-

**Note 26 : Employee benefits expenses**

(Amount in Lakhs)

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Salaries, Wages and Bonus	233.66	382.45	315.10	257.30
Director Remuneration	48.02	71.34	46.96	22.77
Gratuity Expense	16.18	16.28	21.26	10.41
Welfare and other benefits	4.18	6.86	2.10	1.00
	<b>302.04</b>	<b>476.93</b>	<b>385.42</b>	<b>291.48</b>

**Note 27: Finance costs**

(Amount in Lakhs)

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Bank Charges	4.09	3.66	1.02	0.44
Bank/Other Interest	5.11	7.79	9.21	12.59
Foreign Exchange Loss	(0.92)	0.99	0.49	0.87
Interest on Lease Liability	2.02	3.71	3.97	3.84
	<b>10.31</b>	<b>16.15</b>	<b>14.68</b>	<b>17.74</b>

**Note 28 : Depreciation and amortisation expenses**

(Amount in Lakhs)

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Depreciation on Property, Plant and Equipment	20.71	23.05	9.27	6.89
Amortisation on Right of Use assets	2.31	3.97	3.97	3.64
	<b>23.02</b>	<b>27.02</b>	<b>13.24</b>	<b>10.53</b>

**Note 29: Other expenses.**

(Amount in Lakhs)

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar-23	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>Sales &amp; Distribution expenses</b>				
Marketing & Advertisement	6.20	5.74	0.05	0.09
(A)	6.20	5.74	0.05	0.09
<b>Administration &amp; Other Expenses</b>				
Audit Fees	0.00	1.50	1.80	1.80
Coveyance & Vehicle running Expenses	10.41	13.16	14.59	7.37
Electricity Charges	5.17	6.27	5.30	4.70
Entertainment & Business Promotion	2.85	7.53	7.21	3.67
Legal & Professional Fees	7.93	15.65	15.26	13.22
Statutory, Membership & Registration Fees	8.14	1.28	0.18	1.43

Office Expenses	2.41	1.46	0.96	1.12
Postage & Courier Charges	1.78	2.24	0.74	0.76
Printing & Stationery	0.41	1.00	0.34	0.28
Rent Rates & Taxes	0.69	0.27	0.38	2.71
Repairs & Maintenance	1.98	3.11	3.31	1.07
Telephone & Internet Charges	6.09	8.55	8.10	7.02
Tour & Travelling Expenses	8.87	14.04	2.36	1.25
Bad Debts	0.29	16.29	0.30	10.76
<b>(B)</b>	57.02	92.35	60.83	57.16
<b>Total (A+B)</b>	<b>63.22</b>	<b>98.09</b>	<b>60.89</b>	<b>57.24</b>

#### Details of Payment to Auditors

(Amount in Lakhs)

Particulars	Period Ended 31-Oct-23	Year Ended 31-Mar- 23	Year Ended 31-Mar- 22	Year Ended 31-Mar- 21
For Audit Fees	-	1.50	1.80	1.80
For Other Matters	-	1.00	0.00	0.00
<b>TOTAL</b>	-	<b>2.50</b>	<b>1.80</b>	<b>1.80</b>

#### Note 30: Lease Liability

##### Statement showing movement in Lease Liabilities

(Amount in Lakhs)

Particulars	As at 31-10- 2023	As at 31-03- 2023	As at 31-03- 2022	As at 31-03- 2021
Balance as at beginning	29.60	31.93	34.01	-
Add/(less): Agreements reassessed as lease contracts	-	-	-	-
Additions	-	-	-	35.70
Deductions/Adjustments	-	-	-	-
Finance cost accrued during the period	2.02	3.71	3.97	3.84
Payment of lease liabilities	(3.77)	(6.04)	(6.04)	(5.54)
<b>Balance as at end</b>	<b>27.85</b>	<b>29.60</b>	<b>31.93</b>	<b>34.01</b>

##### Statement showing movement in ROU Assets

(Amount in Lakhs)

Particulars	As at 31-10- 2023	As at 31-03- 2023	As at 31-03- 2022	As at 31-03- 2021
Balance as at beginning	24.13	28.10	32.06	-
Add/(less): Agreements reassessed as lease contracts	-	-	-	-
Additions	-	-	-	35.70
Deductions/Adjustments	-	-	-	-
Depreciation	(2.31)	(3.97)	(3.97)	(3.64)
<b>Balance as at end</b>	<b>21.82</b>	<b>24.13</b>	<b>28.10</b>	<b>32.06</b>

##### Statement showing breakup value of the Current and Non - Current Lease Liabilities

(Amount in Lakhs)

Particulars	As at 31-10- 2023	As at 31-03- 2023	As at 31-03- 2022	As at 31-03- 2021
Current Lease Liabilities	3.49	3.16	2.33	2.07
Non-Current Lease Liabilities	24.36	26.45	29.60	31.93
<b>Total</b>	<b>27.85</b>	<b>29.60</b>	<b>31.93</b>	<b>34.01</b>

**Statement showing agreement maturities of Lease Liabilities on an undiscounted basis.**

(Amount in Lakhs)

Particulars	As at 31-10- 2023	As at 31-03- 2023	As at 31-03- 2022	As at 31-03- 2021
<b>Due For</b>	-	-	-	-
Upto One Year	6.64	6.54	6.04	6.04
One Year to Five Year	28.18	27.79	27.03	25.87
More than Five Years	3.65	7.92	15.22	22.42
<b>Total</b>	<b>38.48</b>	<b>42.25</b>	<b>48.29</b>	<b>54.33</b>

**Statement showing amount recognised in Statement of Profit and Loss**

(Amount in Lakhs)

Particulars	As at 31-10- 2023	As at 31-03- 2023	As at 31-03- 2022	As at 31-03- 2021
Interest on Lease Liabilities	2.02	3.71	3.97	3.84
Depreciation on right of use assets	2.31	3.97	3.97	3.64
<b>Balance as at end</b>	<b>4.34</b>	<b>7.67</b>	<b>7.94</b>	<b>7.48</b>

**Note 31:** Contingent Liabilities and Other Commitments (to the extent not provided for) Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

**Note 31: Related Party Disclosures**

**a) Names of Related Parties and Relationship**

<u>Name</u>	<u>Relationship</u>
i) Decibel Media Private Limited	Subsidiary
ii) Sochcast Media Private Limited	Entity in which Director is interested
iii) Harvinderjit Singh Bhatia	Key Managerial Person
iv) Anil Srivatsa	Key Managerial Person
v) Harpreet Singh	Key Managerial Person
vi) Tarvinder Jit Singh Bhatia	Brother of Director

**b) Nature and Volume of Transactions during the year with the above Related Parties**

(Amount in Lakhs)

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
<b>Management Fees</b>				
Decibel Media Private Limited	3.00	6.00	9.00	9.00
<b>Advertisement Fees</b>				
Decibel Media Private Limited	-	1.95	1.65	-
<b>Contract Fees</b>				
Sochcast Media Private Limited	66.10	120.05	103.05	43.79
<b>Consultancy Service Fees</b>				
Tarvinder Jit Singh Bhatia	7.00	3.00	-	-
<b>Outstanding as on 31st</b>				
<b>Trade Payables</b>				
Decibel Media Private Limited	4.23	5.56	10.02	-

<b>Loan Receivable</b>				
Decibel Media Private Limited	61.22	61.22	60.62	56.32
<b>Remuneration Paid to KMP</b>				
Harvinderjit Singh Bhatia	33.64	53.62	46.96	22.77
Anil Srivatsa	14.37	17.72	0.00	0.00
Harpreet Singh	39.35	60.81	46.62	25.93

### Note 32 Employee Benefits

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books not as per actuarial valuation done as at the end of the year, however, the same will be done as per actuarial valuation from FY 2023-24 onwards. The Company has recognized the following amounts in the statement of profit and loss under the head company's contribution to Gratuity Expense.

(Amount in Lakhs)

Particulars	Period ended 31-Oct-2023	Year Ended 31Mar- 2023	Year Ended 31Mar- 2022	Year Ended 31Mar- 2021
<b>Gratuity Expense</b>	<b>16.18</b>	<b>16.28</b>	<b>21.26</b>	<b>10.41</b>

### Note 33: Earnings Per Share

(Amount in Lakhs)

Particulars	Period ended. 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Restated PAT as per P& L Account	115.27	107.31	46.14	11.18
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue)	4,70,276	4,21,378	4,21,378	4,21,378
Weighted Average Number of Equity Shares (Post - Bonus Issue)	51,73,036	46,35,158	46,35,158	46,35,158
Net Worth	623.20	404.24	100.40	54.25
Current Assets	645.04	589.14	374.38	366.27
Current Liabilities	226.77	387.28	408.09	463.95
Earnings Per Share (Pre - Bonus Issue)				
Basic & Diluted (Rs.)	24.51	25.47	10.95	2.65
Earnings Per Share (Post - Bonus Issue)				
Basic & Diluted (Rs.)	2.23	2.32	1.00	0.24
Return on Net Worth (%)	18%	27%	46%	21%
Current Ratio	2.84	1.52	0.92	0.79

\*Diluted Earnings per share is equal to the Basic Earnings per share in view of absence of any dilutive potential equity shares.

### Note 34 Fair value measurement.

(Amount in Lakhs)

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Financial Assets				
a) Amortised cost*				
Investments	16.00	16.00	16.00	16.00
Trade receivables	362.70	447.48	256.17	264.14
Cash and cash equivalents	115.48	1.71	1.49	28.60
Other financial assets	33.11	31.98	31.79	31.61
Total	511.28	481.17	289.44	324.35

Financial Liabilities				
a) Amortised cost*				
Borrowings	52.06	78.73	69.64	83.04
Lease Liability	27.85	29.60	31.93	34.01
Trade Payables	51.18	111.82	49.23	33.73
<b>Total</b>	<b>131.09</b>	<b>220.16</b>	<b>150.81</b>	<b>150.77</b>

\*The fair values of the above financial assets and liabilities approximate their carrying amounts

Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

*(Amount in Lakhs)*

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st October, 2023	Fair value	Carrying value	Fair value hierarchy
Financial Assets			
Investments	16.00	16.00	Level 3
Trade receivables	362.70	362.70	Level 3
Cash and cash equivalents	115.48	115.48	Level 3
Other financial assets	33.11	33.11	Level 3
<b>Total</b>	<b>511.28</b>	<b>511.28</b>	
Financial Liabilities			
Borrowings	52.06	52.06	Level 3
Lease Liability	27.85	27.85	Level 3
Trade Payables	51.18	51.18	Level 3
<b>Total</b>	<b>131.09</b>	<b>131.09</b>	

*(Amount in Lakhs)*

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2023	Fair value	Carrying value	Fair value hierarchy
Financial Assets			
Investments	16.00	16.00	Level 3
Trade receivables	447.48	447.48	Level 3
Cash and cash equivalents	1.71	1.71	Level 3
Other financial assets	31.98	31.98	Level 3
<b>Total</b>	<b>481.17</b>	<b>481.17</b>	
Financial Liabilities			
Borrowings	78.73	78.73	Level 3
Lease Liability	29.60	29.60	Level 3
Trade Payables	111.82	111.82	Level 3
<b>Total</b>	<b>220.16</b>	<b>220.16</b>	

*(Amount in Lakhs)*

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2022	Fair value	Carrying value	Fair value hierarchy
Financial Assets			
Investments	16.00	16.00	Level 3
Trade receivables	256.17	256.17	Level 3
Cash and cash equivalents	1.49	1.49	Level 3
Other financial assets	31.79	31.79	Level 3



Total	289.44	289.44	
Financial Liabilities			
Borrowings	69.64	69.64	Level 3
Lease Liability	31.93	31.93	Level 3
Trade Payables	49.23	49.23	Level 3
<b>Total</b>	<b>150.81</b>	<b>150.81</b>	

(Amount in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2021	Fair value	Carrying value	Fair value hierarchy
Financial Assets			
Investments	16.00	16.00	Level 3
Trade receivables	264.14	264.14	Level 3
Cash and cash equivalents	28.60	28.60	Level 3
Other financial assets	31.61	31.61	Level 3
<b>Total</b>	<b>324.35</b>	<b>324.35</b>	
Financial Liabilities			
Borrowings	83.04	83.04	Level 3
Lease Liability	34.01	34.01	Level 3
Trade Payables	33.73	33.73	Level 3
<b>Total</b>	<b>150.77</b>	<b>150.77</b>	

### Note 35: Financial Instruments

#### Capital Risk Management

The Group's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

#### Financial Risk Management

A wide range of risks may affect the Group's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Group manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Group is exposed to the following market risks:

##### (a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Group. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

##### (b) Liquidity Risk

Liquidity risk refers to the risk that the Group may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Group's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

### (c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a Group will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

#### Note 36: Additional Regulatory Disclosures

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
- (iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (v) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions. Are done periodically.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### Note 31: Statement of Tax Shelter As Restated

Particulars	For the period ended October 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books of Accounts (A)	110.50	113.28	43.64	3.18
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (C)	15.00%	15.00%	15.00%	15.00%
Tax Expenses at Nominal Rate (D = A * B)	27.81	28.51	10.98	0.80

Permanent Differences (E)				
Employee Gratuity	(16.18)	(12.17)	(21.26)	(23.69)
Total Permanent Differences (E)	(16.18)	(12.17)	(21.26)	(23.69)
Timing Differences (F)				
Difference in WDV as per Books & income Tax	(2.79)	35.88	11.33	(8.10)
Total Timing Differences (F)	(2.79)	35.88	11.33	(8.10)
Deduction under Chapter VI A (G)	-	-	-	-
Deduction under section 80JJAA for New Employment	-	-	-	-
Net Adjustments H = (E + F - G)	(18.97)	23.72	(9.93)	(31.80)
Brought Forward losses set off (I)	(110.50)	(113.28)	(43.64)	(3.18)
Net adjustment after Loss (J = H - I)	91.53	136.99	33.71	(28.62)
Tax Impact on Adjustment (K = J * B)	23.04	34.48	8.48	(7.20)
<b>Tax Expenses (Normal Tax Liability) (L = D - K)</b>	<b>4.77</b>	<b>(5.97)</b>	<b>2.50</b>	<b>8.00</b>

### Note 32: Analytical Ratios

RATIOS	As at 31-10-2023*	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>Current Ratio</b>				
Current Assets / Current liabilities	2.84	1.52	0.92	0.79
<b>Debt-Equity Ratio</b>				
Total Outside Liabilities / Total Shareholder's Equity	0.08	0.19	0.69	1.53
<b>Debt Service Coverage Ratio</b>				
EBITDA / (Interest + Principal)	13.95	9.69	4.87	1.77
<b>Return on Equity Ratio</b>				
(Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	18.50%	26.55%	45.96%	20.61%
<b>Trade Receivables Turnover Ratio</b>				
Credit Sales / Average Trade Receivables	2.40	3.12	4.09	2.18
<b>Net Capital Turnover Ratio</b>				
Cost of Goods Sold (or) Sales / Net Assets	1.40	3.46	10.45	10.62
<b>Net Profit Ratio</b>				
Net Profit / Total Sales	13.22%	7.68%	4.40%	1.94%
<b>Return on Capital Employed</b>				
(EBIT / Capital Employed) * 100	19.11%	31.11%	50.11%	28.27%

\*The figures are not annualised, and the calculations are done for the period ended 7 months.

### Reasons if variance is more than 25%

RATIOS	As at October 31, 2023		As at March 31, 2023		As at March 31, 2022	
	Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance
Current Ratio Current Assets / Current liabilities	87%	Increase in current Assets	66%	Increase in current Assets	16%	NA
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	-57%	Increase in Equity	-72%	Increase in Equity	-55%	Increase in Equity
Debt Service Coverage Ratio EBITDA / (Interest + Principal)	44%	Increase in Profit Available for Debt Servicing	99%	Increase in Profit Available for Debt Servicing	175%	Increase in Profit Available for Debt Servicing
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) /	-30%	Increase in Shareholders Funds	-42%	Increase in Shareholders Funds	123%	Increase in Shareholders Funds

/ Average Shareholders fund						
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	-23%	NA	-24%	NA	88%	Increase in Turnover
Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working Capital	-60%	Increase in Working Capital	-67%	Increase in Working Capital	-2%	NA
Net Profit Ratio Net Profit / Total Sales	72%	Increase in profit	74%	Increase in profit	127%	Increase in profit
Return on Capital Employed (EBIT / Capital Employed) * 100	-39%	Increase in profit	-38%	Increase in profit	77%	Increase in profit

### Note 33: Statement Of Capitalisation Statement As Restated

Particulars	Pre-Issue	Post Issue
Borrowings		[-]
Short Term Debt (A)	42.97	
Long Term Debt (B)	9.08	
Total Debts (C = A + B)	52.06	
Shareholders' Funds		
Equity Share Capital (D)	47.03	
Reserve and Surplus - as restated (E)	576.17	
Total Shareholders' Funds (F = D + E)	623.20	
Long Term Debt / Shareholders' Funds (G = B/F) (in Times)	0.01	
<b>Total Debt / Shareholders' Funds (H = C/F) (in Times)</b>	<b>0.08</b>	

#### Notes:

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.10.2023.
- Long term debts represent debts other than short term debts as defined above.
- Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

Note 34: The Company has only one reportable segment i.e. providing In-store audio channels network services, therefore disclosure requirement under Ind AS 108 - Segmental reporting are not applicable.

### Note 35: Statement of Adjustments to the Audited Standalone Financial Statements

Summarized below are the restatement adjustments made to the Audited Standalone Financial Statements as at and for the period and year ended and their impact on equity and profit:

#### Reconciliation between Audited equity and restated equity

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
<b>Total Equity as per Audited Consolidated Financial Statements</b>	<b>620.21</b>	<b>405.43</b>	<b>93.92</b>	<b>48.30</b>
Adjustments:				
<u>Material restatement adjustment</u>				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Change in accounting policies*	(6.32)	(5.73)	(4.03)	(2.04)

(iv) Deferred tax impact on adjustments, as applicable	9.31	4.53	10.50	8.00
<b>Total Adjustments</b>	<b>2.98</b>	<b>(1.20)</b>	<b>6.47</b>	<b>5.96</b>
<b>Total Equity as per Restated Consolidated Financial Information</b>	<b>623.20</b>	<b>404.24</b>	<b>100.40</b>	<b>54.25</b>

**Reconciliation between Audited Consolidated Profit and Restated Profit**
*(Amount in Lakhs)*

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Profit after tax as per Audited Consolidated Financial Statements	<b>111.09</b>	<b>114.98</b>	<b>45.63</b>	<b>5.22</b>
Adjustments:				
<u>Material restatement adjustment</u>				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Change in accounting policies*	(0.59)	(1.70)	(1.99)	(2.04)
(iv) Deferred tax impact on adjustments, as applicable	4.77	(5.97)	2.50	8.00
<b>Total Adjustments</b>	<b>4.18</b>	<b>(7.67)</b>	<b>0.51</b>	<b>5.96</b>
<b>Restated profit after tax as per Restated Consolidated Financial Information</b>	<b>115.27</b>	<b>107.31</b>	<b>46.14</b>	<b>11.18</b>

\* Change in accounting policies are a result of transition to IND AS, as the financials are restated from IGAAP to IND AS.

**Note 36: Share-based payments:**

The shareholders of the Company had approved Employees Stock Option Plan, 2016 on April 4, 2016, in compliance with the ESOP Regulations. Under this Plan (termed as the Radiowalla Employees Stock Option Plan 2016 (“Plan”/ “ESOP”/ “ESOP 2016”) 33,698 Options of Rs. 10/- each have been vested to eligible employees at an excises price @ Rs. 10/- each. and have been vested over the years as per details below. During the current year the Board of Directors has cancelled the ESOPs in accordance with the terms and conditions under the Employee Stock Option Plan, 2016. Accordingly, an amount of Rs. 1,96,53,225 towards Employee Stock Option expenses has been written back into Reserve & Surplus.

Particulars	Period ended. 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
	Number of options	Number of options	Number of options	Number of options
Opening Balance	-	33,698	33,698	39,698
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	-	33,698	-	6,000
Closing Balance	-	-	33,698	33,698
<b>Vested</b>	-	-	<b>33,698</b>	<b>33,698</b>

## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to Note 32– “Statement of Mandatory Accounting Ratios” on page under the chapter titled Financial Statements as Restated beginning on page 279 of this Red Herring Prospectus.

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

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended October 31, 2023, and financial year ended March 31, 2023, and financial year ended March 31, 2022, and for the financial year ended March 31, 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 247 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 29 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Radiowalla Network Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2023, 2022 & 2021 included in this Red Herring Prospectus beginning on page 247 of this Red Herring Prospectus.*

### BUSINESS OVERVIEW

Our Company was incorporated as a private limited company with the name of "Venturenet Partners Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated July 30, 2010, issued by Registrar of Companies, Mumbai, bearing CIN: U93090MH2010PTC206120. Further, our company changed its name from "Venturenet Partners Private Limited" to "Radiowalla Network Private Limited" under Section 21 of Companies Act, 2013 and new certificate of Incorporation was issued by Registrar of Companies, Mumbai dated April 04, 2012. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 09, 2023 and the name of our Company changed from "Radiowalla Network Private Limited" to "Radiowalla Network Limited" and Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated December 18, 2023, bearing CIN U93090MH2010PLC206120.

Thereafter, the shareholders by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.

Our Company is into the business of customer engagement services which includes **in-store radio** services (exclusive radio channel for a brand) on subscription model basis, **corporate radio** (private radio channels for employee engagement in organisation) and **advertisement services** which includes digital signage solution, content management services and point of purchase advertising to our clients. We exclusively caters to the business-to-business (B2B) sector.

In the realm of **In-Store Radio**, we furnish audio services to diverse clients, including malls, retailers, and hospitals, addressing their background audio requirements. We offer background music services, which involve providing a selection of music to enhance the ambient atmosphere of various spaces. We deliver AI-driven playlists of continuously updated music.

In the domain of **Corporate Radio**, we extend audio services to corporate clients, encompassing both musical and non-musical components. The music facet comprises of a specified background music to enhance the ambient atmosphere of the office places of our clients. The non-musical facet comprises internal communications, announcements, birthday wishes, significant company news, and any other information that the company intends to convey to its employees. Our background music services aim to create a pleasant and customized auditory experience tailored to the specific needs and preferences of our clients and their respective environments.

Under **Audio Advertising**, we offer programmatic Advertising which is data-driven approach to buying and placing digital advertisements in real-time. Instead of the traditional manual process of ad buying, where human negotiations and manual insertion orders are involved, programmatic advertising relies on algorithms and technology to automate the buying of ad inventory. It allows for precise targeting, efficient use of advertising budgets, and the ability to reach the right audience at the right time.

Under **Visual Advertising**, we offer Digital out of Home Advertising (DOOH) and Static Branding Opportunities. Digital Out of Home Advertising (DOOH) represents a contemporary advertising approach wherein we deploy digital standees, video walls, LED displays, touch screen kiosks, and commercial-grade monitors for clients and overseeing the management of their content. This dynamic method ensures a modern and engaging visual experience for the audience.

In **Static Branding Opportunities**, we create a platform for brand visibility and engagement, implementing strategies that involve direct interaction with the target audience. These activities aim to enhance brand recognition and generate valuable leads for our clients.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on December 21, 2023, to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company in its Extra ordinary General Meeting held on December 22, 2023, to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Board of Directors of our company in its meeting on September 01, 2023, has appointed Mr. Harvinderjit Singh Bhatia as executive director of the company.
- The Board of Directors of our company in its meeting on August 30, 2023, has appointed Ms. Gurneet Kaur Bhatia as an Additional director of the company.
- The shareholders of our company in its Annual General Meeting held on September 30, 2023, by passing Ordinary resolution appointed Ms. Gurneet Kaur Bhatia as Non-Executive Director.



- The shareholders of our Company in its Extra-Ordinary General Meeting held on October 28, 2023, by passing Special Resolution appointed Mr. Neeraj Jain and Mr. Sunil Lulla as an Independent Director of the company.
- The board of directors in its meeting held on November 07, 2023, appointed Ms. Kiran Gurnani as Company Secretary & Compliance officer of the Company & on September 01, 2023, appointed Mr. Harvinderjit Singh Bhatia as Chief Financial Officer and Chief Executive Officer of the Company.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 29 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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**DISCUSSION ON RESULT OF OPERATION**  
*On the basis of Standalone Financial Statements*

(Rs. In Lakhs)

PARTICULARS		For the period ended on							
		31-10-2023	% of total income	31-03-2023	% of total income	31-03-2022	% of total income	31-03-2021	% of total income
1	Revenue From Operations	871.86	99.99%	1,397.97	99.76%	1,048.81	99.98%	576.13	99.24%
2	Other Income	0.13	0.01%	3.42	0.24%	0.18	0.02%	4.40	0.76%
	<b>Total Income (1+2)</b>	<b>871.99</b>	<b>100.00%</b>	<b>1,401.39</b>	<b>100.00%</b>	<b>1,048.98</b>	<b>100.00%</b>	<b>580.52</b>	<b>100.00%</b>
3	<b>Expenditure</b>								
(a)	Cost of Material Consumed	362.90	41.62%	669.93	47.80%	531.12	50.63%	200.35	34.51%
(b)	Changes in inventories of finished goods, WIP and Stock-in-trade	-		-		-		-	
(c)	Employee benefits expenses	302.04	34.64%	476.93	34.03%	385.42	36.74%	291.48	50.21%
(d)	Finance costs	10.31	1.18%	16.15	1.15%	14.68	1.40%	17.74	3.06%
(e)	Depreciation and amortisation expenses	23.02	2.64%	27.02	1.93%	13.24	1.26%	10.53	1.81%
(f)	Other expenses	63.22	7.25%	98.09	7.00%	60.89	5.80%	57.24	9.86%
4	<b>Total expenses 3(a) to 3(f)</b>	<b>761.49</b>	<b>87.33%</b>	<b>1,288.11</b>	<b>91.92%</b>	<b>1,005.34</b>	<b>95.84%</b>	<b>577.35</b>	<b>99.45%</b>
5	<b>Profit before Tax and Exceptional and Extra Ordinary Items (2-4)</b>	<b>110.50</b>	<b>12.67%</b>	<b>113.28</b>	<b>8.08%</b>	<b>43.64</b>	<b>4.16%</b>	<b>3.18</b>	<b>0.55%</b>
6	<b>Exceptional and Extra-Ordinary items</b>	-		-		-		-	
7	<b>Profit Before Tax (5-6)</b>	<b>110.50</b>	<b>12.67%</b>	<b>113.28</b>	<b>8.08%</b>	<b>43.64</b>	<b>4.16%</b>	<b>3.18</b>	<b>0.55%</b>

8	Tax Expense:								
(a)	Current Tax	-		-		-		-	
(b)	Deferred Tax	(4.77)	(0.55) %	5.97	0.43%	(2.50)	(0.24) %	(8.00)	(1.38) %
	<b>Total tax expenses</b>	<b>(4.77)</b>	<b>(0.55) %</b>	<b>5.97</b>	<b>0.43%</b>	<b>(2.50)</b>	<b>(0.24) %</b>	<b>(8.00)</b>	<b>(1.38) %</b>
9	<b>Profit/(Loss) for the Year (7-8) (A)</b>	<b>115.27</b>	<b>13.22%</b>	<b>107.31</b>	<b>7.66%</b>	<b>46.14</b>	<b>4.40%</b>	<b>11.18</b>	<b>1.93%</b>
	<b>Other Comprehensive Income</b>								
	<b>Items not to be reclassified subsequently to profit or loss</b>								
	- Re-measurement gains / (Loss) on defined benefits plans	-	-	-	-	-	-	-	-
	- income Tax effect on above	-	-	-	-	-	-	-	-
	<b>Other Comprehensive Income for the Year (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Comprehensive Income for the year (A+B)</b>	<b>115.27</b>	<b>13.22%</b>	<b>107.31</b>	<b>7.66%</b>	<b>46.14</b>	<b>4.40%</b>	<b>11.18</b>	<b>1.93%</b>
	<b>Earnings per equity share:</b>								
	<b>Equity shares of Par value of Rs. 10 /-each</b>								
	Basic	24.51		25.47		10.95		2.65	
	Diluted	24.51		25.47		10.95		2.65	

*On the basis of Consolidated Financial Statements*

*(Amount in Lakhs)*

PARTICULARS		For the period ended on							
		31-10-2023	% of total income	31-03-2023	% of total income	31-03-2022	% of total income	31-03-2021	% of total income
1	Revenue From Operations	871.86	99.99%	1399.47	99.76%	1,049.91	99.98%	585.05	99.24%
2	Other Income	0.13	0.01%	3.43	0.24%	0.21	0.02%	4.50	0.76%
	<b>Total Income (1+2)</b>	<b>871.99</b>	<b>100.00%</b>	<b>1,402.89</b>	<b>100.00%</b>	<b>1,050.12</b>	<b>100.00%</b>	<b>589.54</b>	<b>100.00%</b>
3	<b>Expenditure</b>								
(a)	Cost of Material Consumed	360.15	41.30%	668.68	47.66%	522.14	49.72%	191.98	32.56%
(b)	Changes in inventories of finished goods, WIP and Stock-in-trade	-		-		-		-	
(c)	Employee benefits expenses	305.11	34.99%	482.52	34.39%	391.45	37.28%	306.02	51.91%
(d)	Finance costs	10.31	1.18%	16.15	1.15%	14.80	1.41%	17.74	3.01%
(e)	Depreciation and amortisation expenses	23.41	2.68%	27.81	1.98%	14.30	1.36%	11.96	2.03%
(f)	Other expenses	63.74	7.31%	99.51	7.09%	62.85	5.98%	61.11	10.37%
4	<b>Total expenses 3(a) to 3(f)</b>	<b>762.72</b>	<b>87.47%</b>	<b>1294.67</b>	<b>92.29%</b>	<b>1005.54</b>	<b>95.75%</b>	<b>588.82</b>	<b>99.88%</b>
5	<b>Profit before Tax and Exceptional and Extra Ordinary Items (2-4)</b>	<b>109.27</b>	<b>12.53%</b>	<b>108.23</b>	<b>7.71%</b>	<b>44.58</b>	<b>4.25%</b>	<b>0.73</b>	<b>0.12%</b>
6	<b>Exceptional and Extra-Ordinary items</b>	-		-		-		-	

7	<b>Profit Before Tax (5-6)</b>	<b>109.27</b>	<b>12.53%</b>	<b>108.23</b>	<b>7.71%</b>	<b>44.58</b>	<b>4.25%</b>	<b>0.73</b>	<b>0.12%</b>
8	<b>Tax Expense:</b>								
(a)	Current Tax	-		-		-		-	
(b)	Deferred Tax	(4.72)	-0.54%	6.05	0.43%	(2.43)	-0.23%	(9.45)	-1.60%
	<b>Total tax expenses</b>	<b>(4.72)</b>	<b>-0.54%</b>	<b>6.05</b>	<b>0.43%</b>	<b>(2.43)</b>	<b>-0.23%</b>	<b>(9.45)</b>	<b>-1.60%</b>
9	<b>Profit/(Loss) for the Year (7-8) (A)</b>	<b>113.99</b>	<b>13.07%</b>	<b>102.18</b>	<b>7.28%</b>	<b>47.01</b>	<b>4.48%</b>	<b>10.18</b>	<b>1.73%</b>
	<b>Other Comprehensive Income</b>								
	<b>Items not to be reclassified subsequently to profit or loss</b>								
	- Re-measurement gains / (Loss) on defined benefits plans	-	-	-	-	-	-	-	-
	- income Tax effect on above	-	-	-	-	-	-	-	-
	<b>Other Comprehensive Income for the Year (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Comprehensive Income for the year (A+B)</b>	<b>113.99</b>	<b>13.07%</b>	<b>102.18</b>	<b>7.28%</b>	<b>47.01</b>	<b>4.48%</b>	<b>10.18</b>	<b>1.73%</b>
	<b>Earnings per equity share:</b>								
	<b>Equity shares of Par value of Rs. 10 /-each</b>								
	Basic	24.24		24.25		11.16		2.41	
	Diluted	24.24		24.25		11.16		2.41	



## **Items for Restated Financial Statements**

### ***Our Significant Accounting Policies***

For Significant accounting policies please refer “ Significant Accounting Policies”, under Chapter titled Restated Financial Statements beginning on page 247 respectively of the Red Herring Prospectus.

### ***Overview of Revenue & Expenditure***

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period October 31, 2023, and Financial Years 2023, 2022 & 2021. Our revenue and expenses are reported in the following manner:

#### **Revenues**

##### **1. Revenue of operations**

Revenue from operations is primarily generated from sale of in- store radio, corporate radio and advertisement solutions services. Additionally, a portion of the revenue is also generated from the sale of goods, encompassing playout devices, audio equipment, LEDs, and other devices pertinent to our primary business.

##### **2. Other Income**

Other Income includes Interest on IT Refund, Other Income and Interest Income (Security Deposit-IND AS).

#### **Expenditure**

Our total expenditure primarily consists of Cost of Material Consumed, Employee benefit expense, Finance Costs, Depreciation and amortization expense, and Other Expenses.

##### **1. Cost of Material Consumed**

Cost of Material Consumed includes Cost of Goods Sold and Direct Expenses (Consultancy Content and Voice-Over Charges, Professional Charges, Installation & Support Charges, Music Royalty and Content charges, Streaming, Data & Support Charges, In Store Advertisement Cost & Revenue Share and Digital Signage Solution Charges).

##### **1. Employment Benefit Expenses**

Employment Benefit Expenses includes Salaries, Wages and Bonus, Director Remuneration, Gratuity Expense, Welfare and other benefits.

##### **2. Finance Cost**

Finance cost includes Bank Charges, Bank/Other Interest, Foreign Exchange Loss, Interest on Lease Liability.

##### **3. Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses includes Depreciation on property, plant and equipment and Amortization on right of use assets.

#### 4. Other Expenses

Other Expenses includes Marketing & Advertisement expenses, Conveyance & Vehicle running Expenses, Electricity Charges, Entertainment & Business Promotion, Legal & Professional Fees, Office Expenses, Postage & Courier Charges, Rent Rates & Taxes, etc.

### PERIOD ENDED OCTOBER 31, 2023 (RESTATED STANDALONE FINANCIAL STATEMENTS)

#### Revenues

- **Total Income**

Total Income for the period ended October 31, 2023, stood at Rs. 871.86 Lakhs, comprising of Revenue from operations of Rs. 871.36 Lakhs and Other Income of Rs. 0.13 Lakhs representing 99.99% and 0.01% of total income respectively.

#### Expenditures

- **Total Expenses**

Total Expenses for the Period ended October 31, 2023, stood at Rs. 761.49 Lakhs, which is 87.33% of total income, comprising of cost of material consumed, employee benefit expenses, finance costs, depreciation and other expenses.

- **Cost of Material Consumed**

Cost of Material Consumed for the Period ended October 31, 2023, stood at Rs. 362.90 Lakhs, which is 41.62% of total income.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended October 31, 2023, stood at Rs. 302.04 Lakhs, which is 34.64% of total income.

- **Finance cost**

Finance cost for the Period ended October 31, 2023, stood at Rs. 10.31 Lakhs, which is 1.18% of total income.

- **Depreciation and amortisation expenses**

Depreciation and amortisation expenses for the Period ended October 31, 2023, stood at Rs. 23.02 Lakhs, which is 2.64% of total income.

- **Other expenses**

Other expenses for the Period ended October 31, 2023, stood at Rs. 63.22 Lakhs, which is 7.25% of total income, comprising of conveyance, tour and travel expenses, electricity, promotional expenses, statutory and regulatory fees.



**PERIOD ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

**Revenues**

- **Total Income**

Total Income for the period ended March 31, 2023, stood at Rs. 1,401.39 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1,048.98 Lakhs representing an increase of 33.59%.

**Reason:** The increase is on account of relaxation of covid restrictions, opening of new stores by clients and addition of new clients.

- **Revenue from Operations**

Net Revenue from operations for the period ended March 31, 2023, stood at Rs. 1,397.97 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1,048.81 Lakhs representing an increase of 33.29%.

**Reason:**

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Increase/ (Decrease)
Radio Engagement and subscription services	1,006.06	768.84	237.22
Advertising Solutions	391.91	279.97	111.94
<b>Total</b>	<b>1,397.97</b>	<b>1,048.81</b>	<b>349.16</b>

The increase is on account of relaxation of covid restrictions, opening of new stores by clients and addition of new clients.

- **Other Income**

Other Income for the Period ended March 31, 2023, stood at Rs. 3.42 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 0.18 Lakhs.

**Reason:** The increase is on account of receipt of interest on Income Tax Refund for the year of Rs. 3.22 Lakhs.

**Expenditure**

- **Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at Rs. 1,288.11 Lakhs whereas in FY ended March 31, 2022, it stood at Rs. 1005.34 Lakhs representing an increase of 28.13%.

**Reason:** The increase is on account of increase in Cost of material consumed and Employee benefit expenses.

- **Cost of Material Consumed**

Cost of Material Consumed for the Period ended March 31, 2023, stood at Rs. 669.93 Lakhs whereas in FY ended March 31, 2022, it stood at Rs. 531.12 Lakhs representing an increase of 26.14%.

**Reason:**

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Increase/ (Decrease)
Cost of Goods Sold	158.31	139.93	18.39
Consultancy Content and Voice-Over Charges	218.47	154.66	63.81
Professional Charges	25.98	20.98	5.00
Installation & Support Charges	5.82	15.18	(9.36)
Music Royalty and Content charges	41.21	64.39	(23.18)
Streaming, Data & Support Charges	27.55	18.84	8.71
In Store Advertisement Cost & Revenue Share	140.40	91.85	48.55
Digital Signage Solution Charges	52.19	25.30	26.90
<b>Total</b>	<b>669.93</b>	<b>531.12</b>	<b>138.81</b>

An overall increase in Cost of Material consumed which has increased by 26.14% is in accordance with increase in company's revenue from operations which has risen by 33.29%. The increase is on account of digital advertising in form of signages, Voice over charges, Music royalty, Instore advertisement cost, revenue share and Support services.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at Rs. 476.93 Lakhs whereas in FY ended March 31, 2022, it stood at 385.42 Lakhs representing an increase of 23.74%.

**Reason:**

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Increase/ (Decrease)
Directors Remuneration	71.34	46.96	24.38
Salaries Wages & Bonus	382.45	315.10	67.35
Welfare & Other Benefits	23.14	23.36	(0.22)
<b>Total</b>	<b>476.93</b>	<b>385.42</b>	<b>91.51</b>

An overall increase in Employee Benefit Expenses of 23.74% is in accordance with increase in company's revenue from operations which has risen by 33.29%

- **Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at Rs. 16.15 Lakhs whereas in FY ended March 31, 2022, it stood at 14.68 Lakhs representing an increase of 9.96%.

**Reason:** The increase in finance cost is due to increase in bank charges and bank and other interest.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at Rs. 27.02 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 13.24 Lakhs representing an increase of 104.16%.

**Reason:** This increase in Depreciation is due to new purchase of fixed assets for the comparable period. In beginning of financial year 2022-23, Company's Fixed Assets, written down value was Rs. 136.39 Lakhs which increased to Rs. 219.40 Lakhs by end of financial year 2022-23. During the year, Company purchased assets worth Rs. 106.06 Lakhs i.e. Rs. 67.83 Lakhs in Property, Plant & equipment & Rs. 38.23 Lakhs for purchase of software.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at Rs. 98.09 Lakhs whereas for FY ended March 31, 2022, it stood at Rs. 60.89 Lakhs representing an increase of 61.10%.

**Reason:**

The reason for increase in other expenses is given below:

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Increase/ (Decrease)
Marketing & Advertisement	5.74	0.05	5.69
Audit Fees	1.50	1.80	(0.30)
Conveyance & Vehicle running Expenses	13.16	14.59	(1.43)
Electricity Charges	6.27	5.30	0.97
Entertainment & Business Promotion	7.53	7.21	0.32
Legal & Professional Fees	15.65	15.26	0.39
Statutory, Membership & Registration Fees	1.28	0.18	1.10
Office Expenses	1.46	0.96	0.50
Postage & Courier Charges	2.24	0.74	1.50
Printing & Stationery	1.00	0.34	0.66
Rent Rates & Taxes	0.27	0.38	(0.12)
Repairs & Maintenance	3.11	3.31	(0.20)
Telephone & Internet Charges	8.55	8.10	0.45
Tour & Travelling Expenses	14.04	2.36	11.68
Bad Debts	16.29	0.30	15.99
<b>Total</b>	<b>92.35</b>	<b>60.83</b>	<b>37.20</b>

- **Profit before Tax**

In line with above discussions, the restated profit before tax for the Period ended March 31, 2023, stood at Rs. 113.28 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 43.64 Lakhs representing an increase of 159.55%.

- **Tax Expense**

The Tax Expense for the Period ended March 31, 2023, stood at Rs. 5.97 Lakhs whereas for FY ended March 31, 2022, it stood at Rs (2.50) Lakhs.

**Reason:** It should be noted that the company has accumulated losses from past years and thus due to the same, the company's current tax does not arise. Company only calculates taxes based upon deferred tax as required by accounting standards.

- **Profit after Tax**

The Restated Profit after Tax for the Period ended March 31, 2023, stood at Rs. 107.31 Lakhs whereas for FY ended March 31, 2022, it stood at Rs 46.14 Lakhs representing an increase of 132.55%. On overall assessment of factors as stated above, the increase in profit after tax.

**Reason:** The increase in Profit after Tax is due to the reason that the % age increase in revenue from operation is 33.29 and the % age increase in total expenses is 28.13%. The margins have increased due to economies of scales.

### **FISCAL YEAR ENDED MARCH 31, 2022, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

#### **Revenues**

- **Total Income**

Total Income for the FY ended March 31, 2022, it stood at Rs. 1048.98 Lakhs whereas in FY ended March 31, 2021, it stood at Rs. 580.52 Lakhs representing an increase of 80.70%.

**Reason:** The increase is on account relaxation of covid restrictions, opening of new stores by clients and addition of new clients.

- **Revenue from operations**

Net revenue from operations for the FY ended March 31, 2022, stood at Rs. 1048.81 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 576.13 Lakhs representing an increase of 82.04%.

**Reason:** In the Fiscal Year 2020-21, the imposition of COVID-19 restrictions resulted in the nationwide closure of all retail stores, significantly impacting our revenue due to our retail-based business. However, with the subsequent removal of restrictions and the reopening of retail stores, there was a sudden upswing in footfall at all retail outlets, leading to an increase in customers and a notable improvement in our business during FY 2021-22.

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021	Increase/ (Decrease)
Radio Engagement and subscription services	768.84	529.00	239.84
Advertising Solutions	279.97	47.13	232.84
<b>Total</b>	<b>1,048.81</b>	<b>576.13</b>	<b>472.68</b>

The Advertising revenue has increased more than 5 times i.e. by Rs. 232.84 Lakhs rising from Rs. 47.13 Lakhs to Rs. 279.97 lakhs. Similarly, the increase in revenue from radio engagement has increased 45% i.e., Rs. 239.84 Lakhs.

- **Other Income**

Other Income for the FY ended March 31, 2022, stood at Rs. 0.18 Lakhs whereas for the FY ended March 31, 2021, it stood at Rs. 4.40 Lakhs representing a decrease of 96.01%.

**Reason:** The decrease is on account of receipt of interest on Income Tax Refund for FY 2020-21 of Rs. 4.12 Lakhs and no such receipt in FY 2021-22.

## Expenditure

- **Total Expenses**

Total Expenses for the FY ended March 31, 2022, stood at Rs. 1,005.34 Lakhs whereas for the FY ended March 31, 2021, it stood at Rs. 577.35 Lakhs. Income has increased by 80.70% and thus overall increase in total expenses is 74.13%.

**Reason:** The increase is on account of increase in Cost of material consumed and Employee benefit expenses.

- **Cost of Material Consumed**

Cost of Material Consumed for the FY ended March 31, 2022, stood at Rs. 531.12 Lakhs whereas for the FY ended March 31, 2021, it stood at 200.35 Lakhs representing an increase of 165.09%.

**Reason:**

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021	Increase/ (Decrease)
Cost of Goods Sold	139.93	17.77	122.16
Consultancy Content and Voice-Over Charges	154.66	87.69	66.97
Professional Charges	20.98	9.54	11.44
Installation & Support Charges	15.18	10.72	4.46
Music Royalty and Content charges	64.39	21.01	43.38
Streaming, Data & Support Charges	18.84	15.52	3.32
In Store Advertisement Cost & Revenue Share	91.85	35.10	56.75
Digital Signage Solution Charges	25.30	3.01	22.29
<b>Total</b>	<b>531.12</b>	<b>200.35</b>	<b>330.76</b>

Cost of Material consumed which has increased by 165.09%. It could be ascertained that for the comparable period, major increase of revenue is due to digital advertising solution. This implicates that the digital signage and advertising business rose leading to the increase in Cost of material consumed.

- **Employment Benefit Expenses**

Employee benefit expenses For the FY ended March 31, 2022, stood at 385.42 Lakhs whereas For the FY ended March 31, 2021, it stood at 291.48 Lakhs representing an increase of 32.23%.

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021	Increase/ (Decrease)
Directors Remuneration	46.96	22.77	57.80
Salaries Wages & Bonus	315.10	257.30	24.19
Welfare & Other Benefits	23.36	11.41	11.94
<b>Total</b>	<b>385.42</b>	<b>291.48</b>	<b>93.94</b>

- **Finance Cost**

Finance Cost for the FY ended March 31, 2022, stood at Rs. 14.68 Lakhs whereas for the FY ended March 31, 2021, it stood at Rs. 17.74 Lakhs representing a Decrease of 17.24%

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the FY ended March 31, 2022, stood at Rs. 13.24 Lakhs whereas For the FY ended March 31, 2021, it stood at Rs. 10.53 Lakhs representing an increase of 25.71%.

- **Other Expenses**

The Other Expenses for the FY ended March 31, 2022, stood at Rs. 60.89 Lakhs. Whereas For the FY ended March 31, 2021, it stood at Rs. 57.24 Lakhs representing an increase of 6.36%.

**Reason:**

The reason for increase in other expenses is given below:

(Amount in lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021	Increase/ (Decrease)
Marketing & Advertisement	0.05	0.09	(0.03)
Audit Fees	1.80	1.80	0.00
Conveyance & Vehicle running Expenses	14.59	7.37	7.22
Electricity Charges	5.30	4.70	0.60
Entertainment & Business Promotion	7.21	3.67	3.54
Legal & Professional Fees	15.26	13.22	2.04
Statutory, Membership & Registration Fees	0.18	1.43	(1.24)
Office Expenses	0.96	1.12	(0.16)
Postage & Courier Charges	0.74	0.76	(0.02)
Printing & Stationery	0.34	0.28	0.07
Rent Rates & Taxes	0.38	2.71	(2.32)
Repairs & Maintenance	3.31	1.07	2.24
Telephone & Internet Charges	8.10	7.02	1.07
Tour & Travelling Expenses	2.36	1.25	1.10
Bad Debts	0.30	10.76	(10.47)
<b>Total</b>	<b>60.83</b>	<b>57.24</b>	<b>3.68</b>

- **Profit before Tax**

In line with above discussions, the restated profit before tax for the Period ended March 31, 2023, stood at Rs. 43.64 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 3.18 Lakhs representing an increase of 1273.56%.

**Reason:**

The notable uptick in the company's income can be attributed to a surge in revenue from its high-margin digital advertising business. The substantial increase was further fueled by the relaxation of COVID-19 restrictions. Notably, despite a consistent level of fixed costs, the company experienced a significant boost in profitability as its digital advertising operations thrived in the post-restriction economic environment.

- **Tax Expense**

The Tax Expense for the Period ended March 31, 2023, stood at Rs. (2.50) Lakhs whereas for FY ended March 31, 2022, it stood at Rs (8.00) Lakhs representing a Decrease of 68.76%.

**Reason:** It should be noted that the company has accumulated losses from past years and thus due to the same, the company's current tax does not arise. Company only calculates taxes based upon deferred tax as required by accounting standards.

- **Profit/(Loss) after Tax**

The Restated Profit after Tax for the Period ended March 31, 2023, stood at Rs. 46.14 Lakhs whereas for FY ended March 31, 2022, it stood at Rs 11.18 Lakhs representing an increase of 312.73%.

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## PERIOD ENDED OCTOBER 31, 2023 (RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

### Revenues

- **Total Income**

Total Income for the period ended October 31, 2023, stood at Rs. 871.99 Lakhs, comprising of Revenue from operations of Rs. 871.86 Lakhs and Other Income of Rs. 0.13 Lakhs representing 99.99% and 0.01% of total income respectively.

### Expenditures

- **Total Expenses**

Total Expenses for the Period ended October 31, 2023, stood at Rs. 762.72 Lakhs, which is 87.47% of total income, comprising of cost of material consumed, employee benefit expenses, finance costs, depreciation and other expenses.

- **Cost of Material Consumed**

Cost of Material Consumed for the Period ended October 31, 2023, stood at Rs. 360.15 Lakhs, which is 41.30% of total income.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended October 31, 2023, stood at Rs. 305.11 Lakhs, which is 34.99% of total income.

- **Finance cost**

Finance cost for the Period ended October 31, 2023, stood at Rs. 10.31 Lakhs, which is 1.18% of total income.

- **Depreciation and amortisation expenses**

Depreciation and amortisation expenses for the Period ended October 31, 2023, stood at Rs. 23.41 Lakhs, which is 2.68% of total income.

- **Other expenses**

Other expenses for the Period ended October 31, 2023, stood at Rs. 63.74 Lakhs, which is 7.31% of total income, comprising of conveyance, tour and travel expenses, electricity, promotional expenses, statutory and regulatory fees.

- **Profit before tax**

Profit before tax for the Period ended October 31, 2023, stood at Rs. 109.27 Lakhs, which is 12.53% of total income.

- **Profit after Tax**

Profit after tax for the Period ended October 31, 2023, stood at Rs. 113.99 Lakhs, which is 13.07% of total income.



**PERIOD ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)**

**Revenues**

- **Total Income**

Total Income for the period ended March 31, 2023, stood at Rs. 1402.89 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1050.12 Lakhs representing an increase of 33.59%.

**Reason:** Our company has seen a rise of 33.59% in its total income, due to relaxation of covid restrictions, the sales came back to its good levels and new stores were opened by clients which made a significant addition of new clients.

- **Revenue from Operations**

Net Revenue from operations for the period ended March 31, 2023, stood at Rs. 1399.47 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1049.91 Lakhs representing an increase of 33.29%.

**Reason:**

Our company has seen a rise of 33.29% in its total income, due to relaxation of covid restrictions, the sales came back to its good levels and new stores were opened by clients which made a significant addition of new clients.

- **Other Income**

Other Income for the Period ended March 31, 2023, stood at Rs. 3.43 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 0.21 Lakhs representing an increase of 1554.58%

**Reason:** The increase is on account of receipt of interest on Income Tax Refund for the year of Rs. 3.43 Lakhs.

**Expenditure**

- **Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at Rs. 1294.67 Lakhs whereas in FY ended March 31, 2022, it stood at Rs. 1005.54 Lakhs representing an increase of 28.75%.

**Reason:** A major portion of our total expenditure is derived from Cost of material consumed and Employee benefit expenses. As the company received new orders and revenue from operations also increased, the total expenses of the company in turn increased.

- **Cost of Material Consumed**

Cost of Material Consumed for the Period ended March 31, 2023, stood at Rs. 668.68 Lakhs whereas in FY ended March 31, 2022, it stood at Rs. 522.14 Lakhs representing an increase of 28.06%.

**Reason:**

(Amount in Lakhs)

Particulars	Year ended 31 <sup>st</sup>	Year ended 31 <sup>st</sup>
	March 2023	March 2022
Cost of Material Consumed	668.68	522.14

Changes in inventories of finished goods, WIP and Stock-in-trade	0.00	0.00
Employee benefits expenses	482.52	391.45
Finance costs	16.15	14.80
Depreciation and amortisation expenses	27.81	14.30
Other expenses	99.51	62.85
<b>Total</b>	<b>1294.67</b>	<b>1005.54</b>

An overall increase in Cost of Material consumed which has increased by 28.06% is in accordance with increase in company's revenue from operations which has risen by 33.29%. The increase is on account of digital advertising in form of signages, Voice over charges, Music royalty, Instore advertisement cost, revenue share and Support services.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at Rs. 482.52 Lakhs whereas in FY ended March 31, 2022, it stood at Rs. 391.45 Lakhs representing an increase of 23.26%.

**Reason:**

Particulars	<i>(Amount in Lakhs)</i>		
	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Increase/ (Decrease)
Salaries, Wages and Bonus	387.98	321.04	66.94
Director Remuneration	71.34	46.96	24.38
Consultant Fees	0.06	0.07	(0.01)
Gratuity Expense	16.28	21.26	(4.98)
Welfare and other benefits	6.86	2.12	4.74
<b>Total</b>	<b>482.52</b>	<b>391.45</b>	

An overall increase in Employee Benefit Expenses of 23.26% is in accordance with increase in company's revenue from operations which has risen by 33.29%.

- **Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at Rs. 16.15 Lakhs whereas in FY ended March 31, 2022, it stood at 14.80 Lakhs representing an increase of 9.12%.

**Reason:** The increase in finance cost is due to increase in bank charges and bank and other interest.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at Rs. 27.81 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 14.30 Lakhs representing an increase of 94.50%.

**Reason:** Due to increase in number of clients, the fixed assets, majorly, Instore Radio Appliances increased. Thus, it resulted in increase in depreciation also for the comparable period.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at Rs. 99.51 Lakhs whereas for FY ended March 31, 2022, it stood at Rs. 62.85 Lakhs representing an increase of 58.34%.

**Reason:**

The reason for increase in other expenses is given below:

(Amount in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Increase/ (Decrease)
Marketing & Advertisement	5.74	0.05	5.69
Audit Fees	1.65	2.10	(0.30)
Coveyance & Vehicle running Expenses	13.16	14.59	(1.43)
Electricity Charges	6.27	5.30	0.97
Entertainment & Business Promotion	7.53	7.21	0.32
Legal & Professional Fees	15.98	15.47	0.39
Statutory, Membership & Registration Fees	1.28	0.18	1.10
Office Expenses	1.51	1.52	0.50
Postage & Courier Charges	2.24	0.74	1.50
Printing & Stationery	1.00	0.34	0.66
Rent Rates & Taxes	1.17	1.28	(0.12)
Repairs & Maintenance	3.11	3.31	(0.20)
Telephone & Internet Charges	8.55	8.10	0.45
Tour & Travelling Expenses	14.04	2.36	11.68
Bad Debts	16.29	0.30	15.99
<b>Total</b>	<b>99.51</b>	<b>62.85</b>	

- **Profit before Tax**

In line with above discussions, the restated profit before tax for the Period ended March 31, 2023, stood at Rs. 108.23 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 44.58 Lakhs representing an increase of 142.78%.

- **Tax Expense**

The Tax Expense for the Period ended March 31, 2023, stood at Rs. 6.05 Lakhs whereas for FY ended March 31, 2022, it stood at Rs (2.43) Lakhs.

**Reason:** It should be noted that the company has accumulated losses from past years and thus due to the same, the company's current tax does not arise. Company only calculates taxes based upon deferred tax as required by accounting standards.

- **Profit after Tax**

The Restated Profit after Tax for the Period ended March 31, 2023, stood at Rs. 102.18 Lakhs whereas for FY ended March 31, 2022, it stood at Rs 47.01 Lakhs representing an increase of 117.34%. On overall assessment of factors as stated above, the increase in profit after tax.

**Reason:** The increase in Profit after Tax is due to the reason that the % age increase in revenue from operation is 33.29 and the % age increase in total expenses is 28.13%. The margins have increased due to economies of scales.

## **FISCAL YEAR ENDED MARCH 31, 2022, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

### **Revenues**

- **Total Income**

Total Income for the FY ended March 31, 2022, it stood at Rs. 1050.12 Lakhs whereas in FY ended March 31, 2021, it stood at Rs. 589.54 Lakhs representing an increase of 78.12%.

**Reason:** Our company has seen a rise of 78.12% in its total income, due to relaxation of covid restrictions, the sales came back to its good levels and new stores were opened by clients which made a significant addition of new clients.

- **Revenue from operations**

Net revenue from operations for the FY ended March 31, 2022, stood at Rs. 1049.91 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 585.05 Lakhs representing an increase of 79.46%.

**Reason:** In the Fiscal Year 2020-21, the imposition of COVID-19 restrictions resulted in the nationwide closure of all retail stores, significantly impacting our revenue due to our retail-based business. However, with the subsequent removal of restrictions and the reopening of retail stores, there was a sudden upswing in footfall at all retail outlets, leading to an increase in customers and a notable improvement in our business during FY 2021-22.

- **Other Income**

Other Income for the FY ended March 31, 2022, stood at Rs. 0.21 Lakhs whereas for the FY ended March 31, 2021, it stood at Rs. 4.50 Lakhs representing a decrease of 95.40%.

**Reason:** The decrease is on account of receipt of interest on Income Tax Refund for FY 2020-21 of Rs. 4.15 Lakhs and no such receipt in FY 2021-22.

### **Expenditure**

- **Total Expenses**

Total Expenses for the FY ended March 31, 2022, stood at Rs. 1005.54 Lakhs whereas for the FY ended March 31, 2021, it stood at Rs. 588.82 Lakhs. Income has increased by 78.12% and thus overall increase in total expenses is 70.77%.

**Reason:** A major portion of our total expenditure is derived from Cost of material consumed and Employee benefit expenses. As the company received new orders and revenue from operations also increased, the total expenses of the company in turn increased.

- **Cost of Material Consumed**

Cost of Material Consumed for the FY ended March 31, 2022, stood at Rs. 522.14 Lakhs whereas for the FY ended March 31, 2021, it stood at 191.98 Lakhs representing an increase of 171.97%.

**Reason:**

(Amount in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
Cost of Goods Sold	522.14	191.98
Consultancy Content and Voice-Over Charges	0.00	0.00
Professional Charges	391.45	306.02
Installation & Support Charges	14.80	17.74
Music Royalty and Content charges	14.30	11.96
Streaming, Data & Support Charges	62.85	61.11
<b>Total</b>	<b>1005.54</b>	<b>588.82</b>

Cost of Material consumed which has increased by 171.97%. It could be ascertained that for the comparable period, major increase of revenue is due to digital advertising solution. This implicates that the digital signage and advertising business rose leading to the increase in Cost of material consumed.

- **Employment Benefit Expenses**

Employee benefit expenses For the FY ended March 31, 2022, stood at 391.45 Lakhs whereas For the FY ended March 31, 2021, it stood at 306.02 Lakhs representing an increase of 27.91%.

(Amount in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021	Increase/ (Decrease)
Salaries, Wages and Bonus	321.04	267.07	53.97
Director Remuneration	46.96	22.77	24.19
Consultant Fees	0.07	4.76	(4.69)
Gratuity Expense	21.26	10.41	10.85
Welfare and other benefits	2.12	1.01	1.10
<b>Total</b>	<b>391.45</b>	<b>306.02</b>	

**Reason:** An overall increase in Employee Benefit Expenses of 27.91% is in accordance with increase in company's revenue from operations which has risen by 79.46%

- **Finance Cost**

Finance Cost for the FY ended March 31, 2022, stood at Rs. 14.80 Lakhs whereas for the FY ended March 31, 2021, it stood at Rs. 17.74 Lakhs representing a Decrease of 16.59%

**Reason:** The increase in finance cost is due to increase in bank charges and bank and other interest.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the FY ended March 31, 2022, stood at Rs. 14.80 Lakhs whereas For the FY ended March 31, 2021, it stood at Rs. 17.74 Lakhs representing an increase of 19.58%.

**Reason:** Due to increase in number of clients, the fixed assets, majorly, Instore Radio Appliances increased. Thus, it resulted in increase in depreciation also for the comparable period.

- **Other Expenses**

The Other Expenses for the FY ended March 31, 2022, stood at Rs. 62.85 Lakhs. Whereas For the FY ended March 31, 2021, it stood at Rs. 61.11 Lakhs representing an increase of 2.84%.

**Reason:**

The reason for increase in other expenses is given below:

(Amount in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021	Increase/ (Decrease)
Marketing & Advertisement	0.05	2.86	(0.03)
Audit Fees	2.10	2.10	0.00
Conveyance & Vehicle running Expenses	14.59	7.37	7.22
Electricity Charges	5.30	4.70	0.60
Entertainment & Business Promotion	7.21	3.67	3.54
Legal & Professional Fees	15.47	13.36	2.04
Statutory, Membership & Registration Fees	0.18	1.43	(1.24)
Office Expenses	1.52	1.25	(0.16)
Postage & Courier Charges	0.74	0.76	(0.02)
Printing & Stationery	0.34	0.28	0.07
Rent Rates & Taxes	1.28	3.23	(2.32)
Repairs & Maintenance	3.31	1.07	2.24
Telephone & Internet Charges	8.10	7.02	1.07
Tour & Travelling Expenses	2.36	1.25	1.10
Bad Debts	0.30	10.76	(10.47)
<b>Total</b>	<b>62.85</b>	<b>61.11</b>	

- **Profit before Tax**

In line with above discussions, the restated profit before tax for the Period ended March 31, 2022, stood at Rs. 44.58 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 0.73 Lakhs representing an increase of 6048.03%.

**Reason:**

The notable uptick in the company's income can be attributed to a surge in revenue from its high-margin digital advertising business. The substantial increase was further fueled by the relaxation of COVID-19 restrictions. Notably, despite a consistent level of fixed costs, the company experienced a significant boost in profitability as its digital advertising operations thrived in the post-restriction economic environment.

- **Tax Expense**

The Tax Expense for the Period ended March 31, 2023, stood at Rs. (2.43) Lakhs whereas for FY ended March 31, 2022, it stood at Rs (9.45) Lakhs representing a Decrease of 74.25%.

**Reason:** It should be noted that the company has accumulated losses from past years and thus due to the same, the company's current tax does not arise. Company only calculates taxes based upon deferred tax as required by accounting standards.

- **Profit/(Loss) after Tax**

The Restated Profit after Tax for the Period ended March 31, 2023, stood at Rs. 47.01 Lakhs whereas for FY ended March 31, 2022, it stood at Rs 10.18 Lakhs representing an increase of 362.03%.

**Reason:** The increase in revenue, total expenses and profit after tax is given below:

*(Amount in lakhs)*

Particulars	March 2023	March 2022	March 2021
Revenue from operations	1402.89	1050.12	589.54
<b>Increase in Revenue from operations</b>	<b>33.59%</b>	<b>78.13%</b>	-
Total expenses	1294.67	1005.54	588.82
<b>Increase in total expenses</b>	<b>28.75%</b>	<b>70.77%</b>	-
Profit after tax	102.18	47.01	10.18
Profit as a % of revenue	7.28%	4.48%	-
<b>Increase in profit after tax</b>	<b>117.36%</b>	<b>361.79%</b>	-

The financial year 2023 witnessed a significant upswing in the company's financial performance, particularly evident in the substantial increase in Profit After Tax (PAT). This increase can be explained through multiple contributing factors. Firstly, the growth in revenue from operations, experiencing a 33.59% increase.

Compared to revenue, the total expenses increase moderately by 28.75% in the financial year 2023. This points towards improved operational efficiency, where the company managed to control costs effectively, ensuring that the growth in expenses did not outpace the increase in revenue.

The increase in Profit After Tax can also be attributed to the strategic deployment of one-time fixed costs on essential software and platform investments thereby reducing the recurring costs. As a result, the profit margin improved from 4.48% to 7.30% in FY 23. This strategy of using technology to improve its operational activities allows the company to enhance its cost-effectiveness and operational capabilities, contributing positively to the bottom line and resulting in an increased PAT.

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**INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

**1. Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in the section titled Risk Factors beginning on page 29 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 29 and 323, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

**4. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from providing Radio engagement and advertisement solution services.

**5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require content team for the providing services.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, foreign exchange rates and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in content creation and advertisement solution Industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 137 of this Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.



**10. The extent to which the business is seasonal.**

Our business does not depend on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**11. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 166 of this Red Herring Prospectus.

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## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on October 31, 2023, our Company have following outstanding secured borrowings from banks and financial institutions and unsecured Loan, as per the certificate issued by M/s Jain Jagawat Kamdar & Co, Chartered Accountants, dated December 21, 2023.

### Secured

*(Rs. in lakhs)*

Name of persons/companies	Loan Amounts	Rate of Interest*	Nature of Tenure	Outstanding as on October 31, 2023
Union Bank	90.00	12.80%	1 Year (Working Capital)	42.97

### Unsecured

*(Rs. in lakhs)*

Name of persons/companies	Loan Amounts	Rate of Interest*	Nature of Tenure	Outstanding as on October 31, 2023
Union Bank	6.40	7.50%	60 months	6.40
Union Bank	9.00	8.00%	24 months	2.68

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## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Promoters ("**Relevant Parties**"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on December 21, 2023, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:*

- i. the claim/dispute amount, to the extent quantifiable, exceeds 10 % of the total consolidated trade payables of the Company as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Red Herring Prospectus; and*
- ii. the monetary impact is not quantifiable, or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10 % of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

*It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors or our Group Companies shall not be considered as litigation until such time that any of our Company, our Directors or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure pertain to that litigation only.*

#### **1. LITIGATION INVOLVING OUR COMPANY**

##### **A. Outstanding criminal litigations involving our Company.**

###### **1. Criminal litigation against our Company**

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

**2. *Criminal litigations initiated by our Company.***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

**B. Civil litigations involving our Company.**

**1. *Civil litigations against our Company***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Company.

**2. *Civil litigations initiated by our Company.***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

**C. Outstanding actions by Statutory or Regulatory Authorities against our Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

**D. Applications filed with Statutory or Regulatory Authorities by our Company.**

As on the date of this Red Herring Prospectus, there are no outstanding applications filed with Statutory or Regulatory Authorities by our Company.

**2. LITIGATION INVOLVING OUR PROMOTERS**

**A. Outstanding criminal litigations involving our Promoters.**

**1. *Criminal litigation against our Promoters***

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters except as below:

**Criminal Case No. 39927 of 2016 (Registration Date 22.12.2000) Directorate of Revenue Intelligence (DRI) v. M/s Seagram Manufacturing and others filed against our Promoter and Director Harvinderjit Singh Bhatia pending before Chief Metropolitan Magistrate, Patiala House Court, New Delhi.**

The aforesaid criminal case has been filed by the DRI alleging under invoicing against M/s Seagram Manufacturing and has made 4 (four) officials of M/s Seagram Manufacturing as parties to the case including our Director, Harvinderjit Singh Bhatia an ex-employee of Seagram Manufacturing. DRI has alleged the evasion of customs duty amounting to Rs. 37,45,38,752/- in relation to goods imported through Inland Container Depot (ICD), Tughlakabad, New Delhi from January 1995 to June 2000 and Rs. 51,31,659/- in connection with goods imported through Air Cargo Complex, New Delhi, during the same period.

The charges involved are under-invoicing, mis-declaration of quantity, quality, and value of the imported goods, along with attempt to circumvent restrictions imposed under the import license. Charges have been framed against the Accused. The case was listed on December 13, 2023, and the next date of hearing is March 4, 2024. Presently, the matter is pending.

**2. Criminal litigations initiated by our Promoters.**

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters except as below.

**Revision Application No. Cr Rev.234 of 2023 Harvinderjit Singh Bhatia v. Director of Revenue Intelligence pending before the District and Sessions Judge, South-East, Saket, New Delhi**

Our Director, Harvinderjit Singh Bhatia, who is Accused No.5 in the Criminal Case No. 39927 of 2016 (Registration Date 22.12.2000) Directorate of Revenue Intelligence (DRI) v. M/s Seagram Manufacturing and others pending before Chief Metropolitan Magistrate, New Delhi, has filed a revision application No. Cr. Rev/234 of 2023 before the District and Sessions Judge, South-East, Saket, New Delhi to discharge him from the matter. The matter was last listed on December 9, 2023, for arguments and the next date of hearing in the matter is December 21, 2023. Presently, the matter is pending.

**B. Outstanding civil litigations involving our Promoters.**

**1. Civil litigations against our Promoters**

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters except as below.

**Regular First Appeal in the Application No. RFA/1154/2020 Vaidehi Jayasimha v. Anil Srivatsa and Application No. RFA/1283/2020 Anil Srivatsa v. S G Sampath concerning our Promoter and Director Mr. Anil Srivatsa pending before the High Court of Karnataka**

The matters pertain to a partition suit dispute concerning our Promoter and Director Mr. Anil Srivatsa for the execution of his grandfather's will. Both the aforesaid applications have been clubbed. The matters were last listed on December 11, 2023, for final hearing and have been adjourned to December 20, 2023. Presently, both these matters are pending.

**2. Civil litigations initiated by our Promoter.**

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters except as below.

**Regular First Appeal in the Application No. RFA/1154/2020 Vaidehi Jayasimha v. Anil Srivatsa and Application No. RFA/1283/2020 Anil Srivatsa v. S G Sampath concerning our Promoter and Director Mr. Anil Srivatsa pending before the High Court of Karnataka**

The matters pertain to a partition suit dispute concerning our Promoter and Director Mr. Anil Srivatsa for the execution of his grandfather's will. Both the aforesaid applications have been clubbed. The matters were last listed on December 11, 2023, for final hearing and have been adjourned to December 20, 2023. Presently, both these matters are pending.

**C. Outstanding actions by Statutory or Regulatory authorities against our Promoters**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

### 3. LITIGATION INVOLVING OUR DIRECTORS

#### A. Criminal litigations involving our directors.

##### 1. *Criminal litigations against our directors*

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations against our Directors except as below:

**Warrant or Summons Criminal Case No. 116501/2022 CBI v. Sunil Lulla, against Mr. Sunil Lulla, Director of our Company pending before the Ld. Chief Judicial Magistrate, Central Bureau of Investigation (C.B.I), Lucknow**

FIR No. 318/2020 dated 17.10.2020 was lodged at Police Station Hazratganj, Lucknow, Uttar Pradesh by a person, alleging that certain unknown persons have allegedly manipulated Television Rating Points (TRP). The investigation was transferred to the CBI and the aforementioned case was registered as RC0502020S0013 on 20.10.2020. Subsequently on 23.11.2022 a charge sheet was submitted by the CBI under Sections 406, 420, 465, 468, and 477 A of the Indian Penal Code(IPC), 1860 in Warrants or Summons Case No. 116501/2022 before the Ld. Chief Judicial Magistrate (CBI), Lucknow. On 02.02.2023, Ld. Chief Judicial Magistrate (CBI), Lucknow took cognizance of the matter and issued summons against the Accused Mr. Sunil Lulla, alleging manipulation of the TRPs in in his capacity as an official/ CEO of the Broadcast Audience Research Council (BARC).

Our Director, Mr. Sunil Lulla, has filed an Application under Section 482 of Criminal Procedure Code, 1973, before the Hon'ble High Court of Allahabad, Lucknow Bench challenging the order dated 02.02.2023 passed by the Ld. Special Judicial Magistrate, C.B.I., Lucknow, taking cognizance of the offences under section 406, 420, 465, 468, and 477-A, Indian Penal Code, 1860. The Hon'ble High Court vide its order dated 25.05.2023 in the Application No. 5257 of 2023 under Section 482 of Criminal Procedure Code, 1973, directed that till the next date of listing, operation and effect of the order dated 02.02.2023 passed by the Ld. Chief Judicial Magistrate, C.B.I., Lucknow, in Case No. 116501 of 2022 arising out of RC N. 13(S)/2020, P.S. CBI/SC-II/New Delhi under Sections 406, 420, 465, 468, and 477-A, of the IPC, 1860, shall remain in abeyance.

The aforesaid warrants or summons case was last heard on November 29, 2023. Presently, the matter is pending.

**Criminal Case No. 39927 of 2016 (Registration Date 22.12.2000) Directorate of Revenue Intelligence (DRI) v. M/s Seagram Manufacturing and others filed against our Director Mr. Harvinderjit Singh Bhatia pending before Chief Metropolitan Magistrate, Patiala House Court, New Delhi.**

A criminal case is pending against our Director, Mr. Harvinderjit Singh Bhatia under the Customs Act, 1962 before the Chief Metropolitan Magistrate Court, New Delhi, PHC wherein the DRI has filed a case of under invoicing against the Company - Seagram Manufacturing and has made 4 (four) officials of Seagram Manufacturing as parties to the case including our Director, Mr. Harvinderjit Singh Bhatia an ex-employee of Seagram Manufacturing . DRI has alleged the evasion of customs duty amounting to Rs. 37,45,38,752/- in relation to goods imported through Inland Container Depot (ICD), Tughlakabad, New Delhi from January 1995 to June 2000 and Rs. 51,31,659/- in connection with goods imported through Air Cargo Complex, New Delhi, during the same period. The case was listed on December 13, 2023, and has been adjourned to March 4, 2024. Presently, the matter is pending.

The charges involved are under-invoicing, mis-declaration of quantity, quality, and value of the imported goods, along with attempt to circumvent restrictions imposed under the import license. Charges have been framed against the Accused. The Accused No.5 Mr. Harvinderjit Singh Bhatia has filed as revision application No. Cr Rev.234/2023 before the District and Sessions Judge, South-East, Saket, New Delhi to discharge him as Accused No.5 from the matter. Presently, the matter is pending.

**2. Criminal litigations initiated by our directors.**

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations by our Directors except as below:

**Application under section A-482 No. 5257 of 2023, Sunil Lulla v. Central Bureau of Investigation Through Superintendent of Police and Head of Crime Branch and Kamal Sharma, Regional Director, Golden Rabbit Communications Pvt. Ltd. pending before Hon'ble High Court of Allahabad, Lucknow Bench, Lucknow.**

Our Director, Mr. Sunil Lulla, has filed an Application under Section 482 of Criminal Procedure Code, 1973, before the Hon'ble High Court of Allahabad, Lucknow Bench challenging the order dated 02.02.2023 passed by the Ld. Special Judicial Magistrate, C.B.I., Lucknow, taking cognizance of the offences under section 406, 420, 465, 468, and 477-A, Indian Penal Code, 1860.

The Hon'ble High Court of Allahabad vide its order dated 25.05.2023 in the Application under Section 482 of Criminal Procedure Code, 1973, directed that till the next date of listing, operation and effect of the order dated 02.02.2023 passed by the Ld. Special Judicial Magistrate, C.B.I., Lucknow, in Case No. 116501 of 2022, arising out of RC N. 13(S)/2020, P.S. CBI/SC-II/New Delhi under Sections 406, 420, 465, 468, and 477-A, of the Indian Penal Code, 1860, shall remain in abeyance. The matter was last listed on September 5, 2023 and the next date of hearing in the matter is yet to be updated on the High Court website. Presently, the matter is pending.

**Revision Application No. Cr Rev. No. 234 of 2023 Harvinderjit Singh Bhatia v. Director of Revenue Intelligence pending before the District and Sessions Judge, South-East, Saket, New Delhi**

Our Director, Mr. Harvinderjit Singh Bhatia, who is Accused No.5 in the Criminal Case No. 39927 of 2016 (Registration Date 22.12.2000) Directorate of Revenue Intelligence (DRI) v. M/s Seagram Manufacturing Limited and others pending before Chief Metropolitan Magistrate, New Delhi, has filed a revision application No. Cr. Rev. 234 of 2023 before the District and Sessions Judge, South-East, Saket, New Delhi to discharge him from the matter. The matter was last listed on December 9, 2023, for arguments and the next date of hearing in the matter is December 21, 2023. Presently, the matter is pending.

**B. Civil litigations involving our directors.**

**1. Civil litigations against our directors**

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our directors except as below.

**Regular First Appeal in the Application No. RFA/1154/2020 Vaidehi Jayasimha v. Anil Srivatsa and Application No. RFA/1283/2020 Anil Srivatsa v. S G Sampath concerning our Promoter and Director Mr. Anil Srivatsa pending before the High Court of Karnataka**

The matters pertain to a partition suit dispute concerning our Promoter and Director Mr. Anil Srivatsa for the execution of his grandfather's will. Both the aforesaid applications have been clubbed. The matters were last listed on December 11, 2023, for final hearing and has been adjourned to December 20, 2023. Presently, both these matters are pending.

**2. Civil litigations initiated by our directors.**

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our directors.

**Regular First Appeal in the Application No. RFA/1154/2020 Vaidehi Jayasimha v. Anil Srivatsa and Application No. RFA/1283/2020 Anil Srivatsa v. S G Sampath concerning our Promoter and Director Mr. Anil Srivatsa pending before the High Court of Karnataka**

The matters pertain to a partition suit dispute concerning our Promoter and Director Mr. Anil Srivatsa for the execution of his grandfather's will. Both the aforesaid applications have been clubbed. The matters were last listed on December 11, 2023, for final hearing and has been adjourned to December 20, 2023. Presently, both these matters are pending.

**C. Outstanding actions by Statutory or Regulatory Authorities against our Directors**

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

**1. Tax proceedings**

Particulars	Number of cases	Amount involved* (INR) (₹ in lakhs)
<b><i>Our Company</i></b>		
Direct Tax	NIL	
Indirect Tax	NIL	
<b><i>Our directors</i></b>		
Direct Tax	3	0.94
Indirect Tax	NIL	
<b><i>Our Promoters</i></b>		
Direct Tax		
Indirect Tax	NIL	
<b><i>Our Subsidiaries</i></b>		
Direct Tax	NIL	
Indirect Tax	NIL	
<b><i>Our Group Companies</i></b>		
Direct Tax	NIL	
Indirect Tax	NIL	
<b>Total</b>	<b>3</b>	<b>0.94</b>

**2. Material Tax Matters**

**a. Litigation involving our Company.**

Direct Tax

NIL



Indirect Tax

NIL

b. **Litigation involving our directors.**

Direct Tax

- i. The Income Tax Department (“**Authority**”) has issued a demand dated February 7, 2011 bearing online demand reference no. 2010200910027202911T to Mr. Harvinderjit Singh Bhatia, Director of our Company (“**Assessee**”), demanding the recovery of dues for the assessment year **2009**. The Authority has claimed an amount of Rs. 63,690/- with accrued interest for the aforementioned assessment year as due from the Assessee (“**Demand**”) under various sections including 1431a of the Income Tax Act, 1961. The Assessee has filed its response against the demand. Presently, the matter is pending.
- ii. The Income Tax Department (“**Authority**”) has issued a demand dated October 12, 2011 bearing online demand reference no. 2011201137011027150T (“**Notice**”) to Mr. Harvinderjit Singh Bhatia, Director of our Company (“**Assessee**”), demanding the recovery of dues for the assessment year **2011**. The Authority has claimed an amount of Rs. 20,880/- with interest for the aforementioned assessment year as due from the Assessee (“**Demand**”) under section 1431a of the Income Tax Act, 1961. The Assessee has filed its response against the demand. Presently, the matter is pending.
- iii. The Income Tax Department (“**Authority**”) has issued demand dated January 24, 2014 bearing online demand reference no.2013201237047300044T to Mr. Harvinderjit Singh Bhatia, Director of our Company (“**Assessee**”), demanding the recovery of dues for the assessment year **2012**. The Authority has claimed amounts of Rs. 9,770/- with accrued interest for the aforementioned assessment year as due from the Assessee (“**Demand**”) under section 1431a of the Income Tax Act, 1961 The Assessee has filed its response against the demand Presently, the matter is pending.

Indirect Tax

NIL

**3. Litigation involving our Promoters:**

Direct Tax

- i. The Income Tax Department (“**Authority**”) has issued a demand dated February 7, 2011 bearing online demand reference no. 2010200910027202911T to Mr. Harvinderjit Singh Bhatia, Director of our Company (“**Assessee**”), demanding the recovery of dues for the assessment year **2009**. The Authority has claimed an amount of Rs. 63,690/- with accrued interest for the aforementioned assessment year as due from the Assessee (“**Demand**”) under various sections including 1431a of the Income Tax Act, 1961. The Assessee has filed its response against the demand. Presently, the matter is pending.
- ii. The Income Tax Department (“**Authority**”) has issued a demand dated October 12, 2011 bearing online demand reference no. 2011201137011027150T (“**Notice**”) to Mr. Harvinderjit Singh Bhatia, Director of our Company (“**Assessee**”), demanding the recovery of dues for the assessment year **2011**. The Authority has claimed an amount of Rs. 20,880/- with interest for the aforementioned assessment year as due from the Assessee (“**Demand**”) under section 1431a of the

Income Tax Act, 1961. The Assesse has filed its response against the demand Presently, the matter is pending.

- iii. The Income Tax Department (“**Authority**”) has issued demand dated January 24, 2014 bearing online demand reference no.2013201237047300044T to Mr. Harvinderjit Singh Bhatia, Director of our Company (“**Assesse**”), demanding the recovery of dues for the assessment year **2012**. The Authority has claimed amounts of Rs. 9,770/- with accrued interest for the aforementioned assessment year as due from the Assesse (“**Demand**”) under section 1431a of the Income Tax Act, 1961 The Assesse has filed its response against the demand Presently, the matter is pending.

Indirect Tax

NIL

**4. Litigation involving our Subsidiaries.**

Direct Tax

NIL

Indirect Tax

NIL

**5. Litigation involving our Group Companies**

Direct Tax

NIL

Indirect Tax

NIL

**4. LITIGATION INVOLVING OUR SUBSIDIARY**

**A. Outstanding criminal litigations involving our Subsidiaries.**

**1. Criminal litigation against our Subsidiaries**

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

**2. Criminal litigations initiated by our Subsidiaries.**

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

**B. Civil litigations involving our Subsidiaries.**

**1. Civil litigations against our Subsidiaries**

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Subsidiaries.

**2. *Civil litigations initiated by our Subsidiaries.***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

**A. *Actions taken by Statutory/Regulatory Authorities***

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our subsidiary company.

**B. *Disciplinary action taken by SEBI or stock exchanges.***

As on the date of this Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our subsidiary company.

**C. *Tax proceedings:***

Set out herein below are details of pending tax cases involving our subsidiary company,

**5. LITIGATION INVOLVING OUR GROUP COMPANIES**

As of the date of this Red Herring Prospectus, no outstanding litigations involving our group companies is pending.

**D. Outstanding criminal litigations involving our Group Companies**

**1. *Criminal litigation against our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies.

**2. *Criminal Litigation by our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies.

**E. Civil litigations involving our Group Companies**

**1. *Civil litigations against our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Companies.

**2. *Civil litigations initiated by our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

**F. *Actions taken by Statutory/Regulatory Authorities***

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our group Companies.

**G. *Disciplinary action taken by SEBI or stock exchanges.***

As on the date of this Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our group companies.

#### H. Tax proceedings:

Set out herein below are details of pending tax cases involving our Group Company.

#### 6. OUTSTANDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

Our Board, in its meeting held on December 21, 2023, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 10% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on October 31, 2023, was ₹ 51.18 lakhs and accordingly, creditors to whom outstanding dues exceed 10% of consolidated trade payables of the company are considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus.

As on October 31, 2023, our Company do not have any outstanding towards Micro, small and medium enterprises. Details of amounts outstanding to material and other creditors is as follows:

Particulars	Amount (Rs. in Lakhs)
Dues to micro small and medium enterprises	0.15
Dues to other creditors	51.03
Total outstanding dues	<b>51.18</b>

Complete details of outstanding dues to our creditors as on Seven months period ended October 31, 2022, is available at the website of our Company i.e., [www.radiowalla.in](http://www.radiowalla.in). It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, [www.radiowalla.in](http://www.radiowalla.in), would be doing so at their own risk. For further details, please refer to the section titled "Financial Information" on page 247 of this Red Herring Prospectus.

#### 7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., OCTOBER 31, 2023

The Company has allotted 47,02,760 equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders on **November 30, 2023**.

#### 8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

*This space is left blank intentionally.*

## **GOVERNMENT AND OTHER APPROVALS**

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 192 of the Red Herring Prospectus.*

### **CORPORATE APPROVALS FOR THIS ISSUE**

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on December 21, 2023, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated December 22, 2023, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### **IN-PRINCIPLE APPROVAL**

The Company has obtained approval from NSE vide its letter dated March 18, 2024, to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

### **AGREEMENTS WITH NSDL AND CDSL**

1. The Company has entered into an agreement dated November 08, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated December 05, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE430U01019.

### **INCORPORATION DETAILS OF OUR COMPANY**

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
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1.	Certificate of Incorporation in the name of "Venturenet Partners Private Limited"	ROC, Mumbai	U93090MH2010PTC206120	July 30, 2010	Perpetual
2.	Certificate of Incorporation pursuant to change of name from "Venturenet Partners Private Limited" to "Radiowalla Network Private Limited"	ROC, Mumbai	U93090MH2010PTC206120	April 04, 2012	Perpetual
3.	Certificate of Incorporation for conversion from Private to Public company in the name of "Radiowalla Network Limited"	ROC, Mumbai	U93090MH2010PLC206120	December 18, 2023	Perpetual
4.	Certificate of Incorporation for shifting of registered office from the state of Maharashtra to the state of Karnataka. (Bangalore)	ROC, Bangalore	U93090KA2010PLC183658	January 18, 2023	Perpetual

\*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.

#### TAX RELATED AUTHORISATIONS OF COMPANY

S. N.	Authorization granted	Issuing Authority	Registratio No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AADCV4531H	30-07-2010	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	MUMV18420D	22-02-2011	Perpetual
3.	<b>Details of GST registration of the Company</b>				
	GST Registration Certificate (Karnataka)	Central Goods and Services Tax Act, 2017	29AADCV4531H1Z8	26/09/2017	Valid until cancellation
	GST Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09AADCV4531H1ZA	02/12/2020	Valid until cancellation

## BUSINESS & LABOUR LAW RELATED APPROVALS

Our Company has received the following significant government and other approvals pertaining to our business:

S. N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-KR-03-0045638	29/01/2021	Valid until cancellation
02.	Shop & Establishment Certificate	Office of Senior Labour Inspector, Bangalore, Karnataka	3/93/CE/1656 /2012	08/06/2012	Valid until cancellation
03.	Import- Export Code	DGFT, Ministry of Commerce & Trade	AADCV4531H	19/09/2022	Valid until cancellation
04.	Profession tax registration (Karnataka)	Government of Karnataka	343891632	14/04/2023	Valid until cancellation
05.	Profession tax registration (Maharashtra)	Department of Sales Tax, Government of Maharashtra	27525275492P	14/03/2023	Valid until cancellation
06.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Funds Organisation	BGBNG3182578000	18/01/2024	Valid until cancellation
07.	Employees State Insurance Act, 1948	Employees State Insurance Corporation	53000772620000999	18/01/2024	Valid until cancellation

**Note:**

1. We have not obtained the Shop & Establishment Certificate for Uttar Pradesh office, as there are no employees currently stationed in Uttar Pradesh.
2. Further, we have shifted the registered office of the company from the State of Maharashtra to the State of Karnataka. As a result, we do not have any office now in Maharashtra and do not need to apply for the Shop & Establishment License for Maharashtra office.

### Intellectual Property Rights

As on the date of this Red Herring Prospectus, there are (2) two Intellectual Property rights registered in the name of the company. For further information regarding our Intellectual Property Rights, please refer to chapter titled "Our Business" under the heading "Intellectual Property Rights" on page 166 of the Red Herring Prospectus.

## **Domain**

The company owned around 3 (three) domains in its own name, the details of which are given on page 166 under the chapter titled “Our Business” under the heading “Domain” of the Red Herring Prospectus.

## **Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.**

Note: Some of the approvals are in the name of Radiowalla Network Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e., Radiowalla Network Limited.

Our Company have submitted requests to the relevant regulatory bodies/ authorities to update the company’s name in licenses and other approvals, such as TAN, GST, etc. & we believe that it will get effected in due course of time.

## **Licenses applied but yet to be approved.**

Our company hereby confirms that there are no such licenses/approvals pending to be approved.

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

*This space is left blank intentionally.*



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on December 21, 2023.

1. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on December 22, 2023, and authorised the Board to take decisions in relation to this Issue.
2. The Company has obtained approval from NSE vide its letter dated March 18, 2024, to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
3. Our Board has approved the Draft Red Herring Prospectus through its resolution dated December 28, 2023.
4. Our Board has approved this Red Herring Prospectus through its resolution dated March 20, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 360 of this Red Herring Prospectus.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our

Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

### **Directors associated with the Securities Market**

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

### **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

#### **We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 69 of this Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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 four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 69 of this Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

#### **NSE ELIGIBILITY NORMS:**

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on Emerge Platform of NSE India which states as follows:

- **The issuer should be a Company incorporated Under Companies Act, 2013/1956.**

Our company is incorporated under the Companies Act, 2013 on July 30, 2010.

- **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company will be less than ₹ 25 crores.

- **Track Record**

#### **A) Our Company have a (combined) track record of at least 3 years.**

Our Company satisfies the criteria of Track Record:

Particulars	<i>(Amount in Lakhs)</i>			
	October 2023	March 2023	March 2022	March 2021
Net Profit as per Restated Financial Statement	113.99	102.18	47.01	10.18

#### **B) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.**

Particulars	<i>(Amount in Lakhs)</i>			
	October 2023	March 2023	March 2022	March 2021
Operating profit (Earnings before interest, depreciation and tax) from operation	142.86	147.26	72.37	17.01
Net-Worth	552.75	335.08	36.37	(10.65)

- **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE430U01019 <https://www.radiowalla.in/>

- **Company shall mandatorily have a website.**

Our Company has a live and operational website is [www.radiowalla.in](http://www.radiowalla.in)

- **Other Listing conditions:**

- a. None of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- b. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- c. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- d. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- e. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- f. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- g. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- h. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

## **COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE**

**AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 20, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.radiowalla.in](http://www.radiowalla.in) & [www.narnolia.com](http://www.narnolia.com) would be doing so at his or her own risk.

#### **Caution**

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**



## **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Bangalore, Karnataka only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

## **Disclaimer Clause of the Emerge Platform of NSE**

NSE Limited (NSE) has given vide its letter dated March 18, 2024, permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- 1) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;  
or
- 2) warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or

- 3) take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- 4) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- 5) NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- 6) The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Bangalore, Karnataka.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at [www.narnolia.com](http://www.narnolia.com).

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**



**ANNEXURE-A**  
**Disclosure of Price Information of Past Issues Handled by Merchant Banker**

**TABLE 1**

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark] - 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark] - 180th calendar days from listing
<b>Initial Public Offering - Main Board</b>								
<b>N.A.</b>								
<b>Initial Public Offering – SME Exchange</b>								
1.	Drone Destination Limited	44.20	65	21 July 2023	102.10	21.99% (1.78%)	22.23% (0.61) %	50.54% (8.47%)
2.	Yudiz Solutions Limited	44.84	165	17 August 2023	181.40	(3.72%) 4.48%	(17.56) % 1.81%	(17.70%) (11.12%)
3.	Cellecor Gadgets Limited	50.77	92	28 September 2023	96.00	120.81% (2.44) %	199.38% 10.92%	N.A.
4.	Inspire Films Limited	21.23	59	05 October 2023	67.85	(4.50) % (1.61) %	(7.74%) 10.09%	N.A.
5.	Womancart Limited	9.56	86	27 October 2023	122.85	37.00% 3.92%	10.70% 12.10%	N.A.
6.	Supreme Power Equipments Limited	46.67	65	29 December 2023	102.90	72.55% (1.74%)	N.A.	N.A.
7.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	84.56% 1.56%	N.A.	N.A.
8.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	(1.94%) 1.00%	N.A.	N.A.

**TABLE 2**

**Summary Statement of Disclosure**

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
<b>2023-24</b>	<b>8</b>	<b>304.92</b>	<b>1</b>	<b>-</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>

**LISTING**

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/3272 dated March 18, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*“Any person who:*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under section 447.*

*The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.*

*Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.*

### **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required

under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

#### **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on October 31, 2023, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

#### **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

#### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “Capital Structure” beginning on page 78 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

#### **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 21, 2023. For further details, please refer the chapter titled "Our Management" beginning on page 206 of this Red Herring Prospectus.

Our Company has appointed Ms. Kiran Gurnani as the Company Secretary and Compliance Officer and may be contacted at the following address:

## **RADIOWALLA NETWORK LIMITED**

Address: 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052.

Tel: +91 8044999917; Fax: N.A.

Email: [compliance@radiowalla.in](mailto:compliance@radiowalla.in)

Website: [www.radiowalla.in](http://www.radiowalla.in)

*Note: The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.*

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

#### **EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW**

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

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## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red-Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

#### **The Offer**

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in “Objects of the Issue” on page 106 of this Red Herring Prospectus.

#### **Ranking of Equity Shares**

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 12, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on May 15, 2023.

## **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 246 of this Red Herring Prospectus.

## **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 72/- per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is Rs. 76/- per Equity Share (“**Cap price**”). The Anchor Investor Offer Price is Rs. 76/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●] the regional language of [●], where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 429 of this Red Herring Prospectus.

### **Allotment only in Dematerialised form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated November 08, 2023, among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 05, 2023, among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Application value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 385 of this Red Herring Prospectus.

### **Minimum Number of Allottees**

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.



## **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidder, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository

Participant of the Bidder would prevail. If the Bidder require changing of their nomination, they are requested to inform their respective Depository Participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "Capital Structure" on page 78 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 429 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

### **Application by eligible NRIs, FPIs, VCFs, AIFs Registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Withdrawal of the Issue**

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA

applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

### Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 69 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Period of Subscription List of the Public Issue

Events	Indicative Dates
Offer Opening Date	March 27, 2024
Offer Closing Date	April 02, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	April 03, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	April 03, 2024
Credit of Equity Shares to Demat Accounts of Allottees	April 04, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	April 05, 2024

*Note: Our Company in consultation with the Book Running Lead Manager, 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 in accordance with the SEBI ICDR Regulations.*

***The above timetable is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.***

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

### **Migration to Main Board**

In accordance with the National Stock Exchange of India Limited Circular dated April 20, 2023, our Company only after complying following conditions can be migrated to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

The conditions are:

- (i) Our company should have been listed on SME platform of the Exchange for at least 3 years.
- (ii) Our company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
- (iii) The total number of public shareholders of our company on the last day of the preceding quarter from date of application should be at least 1000 (One Thousand).
- (iv) The Net worth of our company should be at least 50 crores.

### **Our company may migrate to the main board of NSE Limited at a later date subject to the following:**

- a. *If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date

of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 69 of this Red Herring Prospectus.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidder will be done in the dematerialized form only. Bidder will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*This space is left blank intentionally.*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

*All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase III, till any further notice issued by SEBI.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after*

*from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com) For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.*

*ASBA Bidders are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.*

*Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

## **BOOK BUILDING PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and



not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be made in the dematerialized form. It is mandatory to furnish the details of Bidder's depository account along with the Bid cum Application Form. The Bid cum Application Form which do not have the details of the Bidders' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and will be rejected. The Bid cum Application Form which do not have the details of the Bidders' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, investors may get the specified securities rematerialized subsequent to allotment.***

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Bid cum Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Bid cum Application form. The bid cum application forms may also be downloaded from the website of NSE i.e., [www.nseindia.com](http://www.nseindia.com). Bidders shall only use the specified Bid cum Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus. All the Bidders shall have to apply only through the ASBA process. ASBA Bidders shall submit an Bid cum Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Bid cum Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Phased implementation of unified payments interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the

option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six (6) Working Days.

- b. Phase II: This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Bidder through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Yes Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RII’s Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Bid cum Application Form used by ASBA Bidders.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of the Red Herring Prospectus.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	<b>White</b>
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	<b>Blue</b>
Anchor Investors**	<b>White</b>

\*Excluding electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.

2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSB's</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

## **AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

### **WHO CAN BID?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission

of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Retail Individual Bidders

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

### 2. For Other than Retail Individual Bidders (Non-Institutional Bidders and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and all editions of [●] the regional language of [●], where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and all editions of [●] the regional language of [●], where the



registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 385 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

### **Bids At Different Price Levels And Revision Of Bids**

(i) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

(ii) Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

(iii) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

(iv) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

(v) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Applicants,

including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

### **Option to Subscribe in the Offer**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BID BY MUTUAL FUNDS**

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

## **BIDS BY ELIGIBLE NRI**

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 423 of this Red Herring Prospectus.

## **BIDS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

## **BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

## **BIDS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

### **BIDS BY BANKING COMPANIES**

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **BIDS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.



## **BIDS BY ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30

days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

## **BIDS UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases,

the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

- (i) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
- (ii) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of Payment**

The entire Offer price of Rs. [●] /-per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the

Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

### **Electronic Registration of Applications**

- (i) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- (ii) The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- (iii) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them, or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- (iv) Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
- (v) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue

Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

- (vi) With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S.NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

- (vii) With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

- (viii) In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

- (ix) In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

- (x) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

- (xi) In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
- (xii) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- (xiii) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- (xiv) The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- (xv) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

### **Withdrawal of Bids**

1. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
2. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC**

1. Our company has entered into an Underwriting Agreement dated March 16, 2024.
2. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing

with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

### **GENERAL INSTRUCTIONS**

#### **Do's:**

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;



- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and

Indian laws;

- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form

- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
  - RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
  - RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
  - Do not send Application Forms by post, instead submit the Designated Intermediary only;
  - Do not submit the Application Forms to any non-SCSB bank or our Company;
  - Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
  - Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
  - Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
  - Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
  - Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
  - Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
  - Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
  - All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
  - Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
  - Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other Instruction for Bidders**

#### **Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

## Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be

rejected.

- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

## **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

## **GROUND OF TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a) For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1,600 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 2,65,600 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### **c) For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

- a. In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:
  - i. In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
  - ii. In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b. In the second instance Allotment to all QIBs shall be determined as follows:
  - i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids

- above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter for [●] % of the QIB Portion.
- ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
  - iii. Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 8,80,000 Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 1,600 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.



**“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment advice**

- a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- c) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instruction for completing the Bid cum application form.**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com/](http://www.bseindia.com/) and NSE i.e. [www.nseindia.com/](http://www.nseindia.com/)

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid cum Application form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## **Disposal of Application and Application Moneys and Interest in case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**"Any person who –**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

## **Undertakings by our company**

Our Company undertakes the following:

- that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed

shall also be informed promptly;

- that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
- That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
- That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
- That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

### **Utilization of Issue Proceeds**

Our Board certifies that:

- a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
- b) Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
- c) Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- d) Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- e) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- f) Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

*This space is left blank intentionally.*

## ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 376 and 385 of this Red Herring Prospectus.*

### Present Issue Structure

Initial Public Offer of up to 18,75,200 equity shares of Rs. 10/- each ("equity shares") of Radiowalla Network Limited ("RNL" or the "company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"). out of the issue, 1,12,000 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). the issue less the market maker reservation portion i.e., issue of 17,63,200 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs are hereinafter referred to as the "net issue". the issue and the net issue will constitute 26.61 % and 25.02% respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	1,12,000 Equity shares	8,80,000 Equity shares	2,65,600 Equity shares	6,17,600 Equity shares
Percentage of Issue Size available for allocation	5.97% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		shall be available for allocation to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) 3,53,600 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 5,26,400 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Offer Procedure” beginning on page 385.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on page 385.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	1,600 Equity Shares in multiple of 1,600 Equity shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds Rs. 200,000.	1,600 Equity Shares in multiple of 1,600 Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	1,12,000 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.

			as applicable to the Bidder.	
Mode of Allotment	Dematerialized Form			
Trading Lot	1,12,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Note:**

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

**Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. )	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600



More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

\*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Bangalore.

## BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	March 27, 2024
Bid/Issue closing date	April 02, 2024

Finalization of Basis of Allotment with the Designated Stock Exchange	April 03, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	April 03, 2024
Credit of Equity Shares to Demat accounts of Allottees	April 04, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	April 05, 2024

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

### The Companies Act, 2013

(Company Limited by Shares)

### ARTICLES OF ASSOCIATION

OF

### RADIOWALLA NETWORK LIMITED

#### PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

#### INTERPRETATION

2. (i) In these Regulations:-
  - (a) "**Company**" means **RADIOWALLA NETWORK LIMITED**
  - (b) "**Office**" means the Registered Office of the Company.
  - (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
  - (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
  - (e) "the office" means the Registered Office for the time being of the Company.
  - (f) "the Seal" means the common seal and stamp of the Company.
  - (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
  - (h) "month" means a calendar month and "year" means financial year respectively.
  - (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

- (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (k) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
- is not a private company;
  - has minimum paid up share capital , as may be prescribed.

Title of Article	No.	Content
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid.</p> <p>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) &amp; (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of

cancellation of Shares		the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
<b>MODIFICATION OF RIGHTS</b>		
Modification of rights	13	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>
<b>SHARES, CERTIFICATES AND DEMATERIALISATION</b>		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	<p>1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <p>a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—</p> <p>b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p>d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</p>

		<p>e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
Shares at the disposal of the Directors	16	<p>Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
Power to offer Shares/options to acquire Shares	16A	<p>1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p>
		<p>2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the</p>

		Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: <ul style="list-style-type: none"> <li>a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>b. In writing off the preliminary expenses of the Company;</li> <li>c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or</li> <li>d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</li> </ul>
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors



		(whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: <ul style="list-style-type: none"> <li>(a) the issue is authorized by a special resolution passed by the company;</li> <li>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</li> <li>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</li> <li>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</li> </ul>
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid

		thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	<p>Definitions:</p> <p><b>Beneficial Owner</b> “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p><b>SEBI</b> “SEBI” means the Securities and Exchange Board of India.</p> <p><b>Bye-Laws</b> “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p><b>Depositories Act</b> “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p><b>Depository</b> “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p><b>Record</b> “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p><b>Regulations</b> “Regulations” mean the regulations made by SEBI;</p> <p><b>Security</b> “Security” means such security as may be specified by SEBI.</p>
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	<p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	<ol style="list-style-type: none"> <li>1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</li> <li>2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</li> <li>3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the</li> </ol>

Securities held by a Depository.		
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

		PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as “the Employees”) as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or

		the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	<p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
Declaration by person not holding beneficial interest in any Shares	37	<p>1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p>

		<p>3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
<b>UNDERWRITING AND BROKERAGE</b>		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
<b>DEBENTURES</b>		
Debentures with voting rights not to be issued	42	<p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such</p>

		<p>debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>
<b>CALLS</b>		
Directors may make calls	43	<p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Evidence in action by Company any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
<b>LIEN</b>		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.



As to enforcing lien by sale	53	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p><b>PROVIDED THAT</b> no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
Application of proceeds of sale	54	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
<b>FORFEITURE OF SHARES</b>		
If money payable on Shares not paid notice to be given	55	<p>If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>
Sum payable on allotment to be deemed a call	56	<p>For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.</p>
Form of notice	57	<p>The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>
In default of payment Shares to be forfeited	58	<p>If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect.</p>

		Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	<p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale,</p>

		re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	<p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been</p>

		delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion

		thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company

prohibiting registration of transfer		may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	<p>The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.</p>
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
<b>BORROWING POWERS</b>		
Power to borrow	90	<p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company</p>

		in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>RELATED PARTY TRANSACTIONS</b>		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
<b>MEETING OF MEMBERS</b>		

Annual General Meeting	97	<p>i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
Report statement and registers to be laid before the Annual General Meeting	98	<p>The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.</p>
Extra-Ordinary General Meeting	99	<p>All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.</p>
Requisitionists' Meeting	100	<p>1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:-</p> <p>a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>2) The number of Members necessary for a requisition under clause (1) hereof</p>



		<p>shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
Extra-Ordinary General Meeting by Board and by requisition	101	<p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that</p>

<p>When a Director or any two Members may call an Extra-Ordinary General Meeting</p>		<p>number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
<p>Contents of requisition, and number of requisitionists required and the conduct of Meeting</p>	<p>102</p>	<p>1) In case of requisition the following provisions shall have effect:</p> <ul style="list-style-type: none"> <li>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</li> <li>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</li> <li>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</li> <li>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</li> <li>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: <ul style="list-style-type: none"> <li>i. by the requisitionists themselves; or</li> <li>ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less.</li> </ul> </li> </ul> <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p>
		<p>2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <ul style="list-style-type: none"> <li>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</li> <li>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</li> </ul> <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p>

		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	103	<p>1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p style="padding-left: 20px;">i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p style="padding-left: 20px;">ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
Contents and manner of service of notice and persons on whom it is to be served	104	<p>1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p style="padding-left: 20px;">(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013</p> <p style="padding-left: 20px;">(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p style="padding-left: 20px;">(c) to the Auditor or Auditors for the time being of the Company</p> <p>3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and ordinary business and explanatory statement	105	<p>1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <p style="padding-left: 20px;">i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</p> <p style="padding-left: 20px;">ii. the declaration of dividend;</p> <p style="padding-left: 20px;">iii. the appointment of Directors in the place of those retiring; and</p> <p style="padding-left: 20px;">iv. the appointment of, and the fixing of the remuneration of the Auditors, and</p>

		<p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p> <p>3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
<b>MEETING OF MEMBERS</b>		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	<p>The quorum for General Meetings shall be as under:-</p> <ol style="list-style-type: none"> <li>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</li> <li>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</li> <li>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ol> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
If quorum not present when Meeting to be dissolved and when to	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine.

be adjourned		If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	<p>(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an

of result of voting on show of hands		entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.

**VOTES OF MEMBERS**

Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or

		administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	<p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.



Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
<b>DIRECTORS</b>		

Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141 A	First Directors of the Company were: i. Mrs. Gurneet Kaur Bhatla ii. Mr. Anil srivatsa
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all

		<p>the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p>
		<p>(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.</p>
		<p>Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.</p>
Special Director	145	<p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.</p>
Limit on number of non-retiring Directors	146	<p>The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.</p>
Alternate Director	147	<p>The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for</p>

		<p>him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.</p>
Directors may fill in vacancies	148	<p>The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.</p>
Additional Directors	149	<p>Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.</p>
Qualification shares	150	<p>A Director need not hold any qualification shares.</p>
Directors’ sitting fees	151	<p>The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.</p>
Extra remuneration to Directors for special work	152	<p>Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ol style="list-style-type: none"> <li>i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or</li> </ol>

		ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	<p>(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <p>(a) For the sale, purchase or supply of goods, materials or services; or</p> <p>(b) for underwriting the subscription of any Share in or debentures of the Company;</p> <p>(c) nothing contained in clause (a) of sub-clause (1) shall affect:-</p> <p>i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</p> <p>ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p><b>PROVIDED THAT</b> such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p>
		<p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause</p>

		unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into
		<p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	<p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
Directors of interest General notice of disclosure	157	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
Directors and Managing Director may contract with Company	158	<p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.</p>

Disqualification of the Director	159	<p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <ul style="list-style-type: none"> <li>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</li> <li>(b) he is an un-discharged insolvent;</li> <li>(c) he has applied to be adjudged an insolvent and his application is pending;</li> <li>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or</li> <li>(f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.</li> </ul>
Vacation of office by Directors	160	<p>The office of Director shall become vacant if:-</p> <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</li> <li>(b) he applies to be adjudged an insolvent; or</li> <li>(c) he is adjudged an insolvent; or</li> <li>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or</li> <li>(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or</li> <li>(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or</li> <li>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or</li> <li>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or</li> <li>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</li> <li>(j) if by notice in writing to the Company, he resigns his office, or</li> <li>(k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</li> </ul>
Vacation of office by Directors (contd.)	161	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <ul style="list-style-type: none"> <li>(a) for thirty days from the date of the adjudication, sentence or order;</li> <li>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</li> <li>(c) where within the seven days aforesaid, any further appeal or petition is</li> </ul>

		<p>preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal of Directors	162	<p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p>
		<p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <ol style="list-style-type: none"> <li>i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</li> <li>ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</li> </ol> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.</p>
		<p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\</p>



		<p>(g) Nothing contained in this Article shall be taken:-</p> <ol style="list-style-type: none"> <li>i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</li> <li>ii. as derogating from any power to remove a Director which may exist apart from this Article.</li> </ol>
Interested Directors not to participate or vote in Board's proceedings	163	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <ol style="list-style-type: none"> <li>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</li> <li>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; <ol style="list-style-type: none"> <li>i. in his being: <ol style="list-style-type: none"> <li>(a) a director of such company; and</li> <li>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</li> </ol> </li> <li>ii. in his being a member holding not more than two percent of its paid-up share capital.</li> </ol> </li> </ol>
Director may be director of companies promoted by the Company	164	<p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>
<b>ROTATION AND APPOINTMENT OF DIRECTORS</b>		
Rotation of Directors	165	<p>Not less than two third of the total number of Directors shall:</p> <ol style="list-style-type: none"> <li>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</li> <li>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</li> </ol>
Retirement of Directors	166	<p>Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.</p>
Retiring Directors	167	<p>Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation</p>

		Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	168	<p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	<p>(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <ol style="list-style-type: none"> <li>i. at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost.</li> <li>ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed.</li> <li>iii. he is not qualified or is disqualified for appointment.</li> <li>iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</li> <li>v. section 162 of the Companies Act, 2013 is applicable to the case.</li> </ol>

Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	<p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	175	<p>1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>

Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
<b>MANAGING DIRECTOR</b>		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately,

		cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
<b>WHOLE TIME DIRECTOR</b>		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an

		<p>agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.</p>
To what provisions Whole time Directors shall subject	188	<p>Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.</p>
Seniority of Whole Time Director and Managing Director	189	<p>If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.</p>
<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>		
Meeting of Directors	190	<p>The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.</p>
Quorum	191	<p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not</p>

		<p>interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>(b) For the purpose of clause(a)</p> <p>i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called

		<p>and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>
Acts of Board or Committee valid notwithstanding defect in appointment	199	<p>All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p>
<b>POWERS OF THE BOARD</b>		
General powers of management vested in the Board of Directors	200	<p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>
		<p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p>
		<p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of</p>



		<p>the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)</p> <p>ii. Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>201</p>	<p>1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <p>the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>the power to issue Debentures,</p> <p>the power to borrow moneys otherwise than on Debentures,</p> <p>(a) the power to invest the funds of the Company, and</p> <p>(b) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.</p> <p>2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
<p>Certain powers of the Board</p>	<p>202</p>	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>2) To pay and charge to the capital account of the Company any commission or</p>

	<p>interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
	<p>4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on.</p> <p>9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal</p>

	<p>liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>
	<p>13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business</p>

	<p>of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
	<p>17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p>
	<p>21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power</p>

	<p>of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
	<p>26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or</p>

		<p>immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
<b>MANAGEMENT</b>		
Appointment of different categories of Key managerial personnel	203	<p>The Company shall have the following whole-time key managerial personnel,—</p> <ol style="list-style-type: none"> <li>i. managing director, or Chief Executive Officer or manager and in their absence,</li> <li>ii. a whole-time director;</li> <li>iii. company secretary; and</li> <li>iv. Chief Financial Officer</li> </ol>
Same person may be Chairperson of the Board and MD/CEO	203 A	<p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>
<b>MINUTES</b>		
Minutes to be made	204	<ol style="list-style-type: none"> <li>1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</li> <li>2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: <ol style="list-style-type: none"> <li>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</li> <li>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</li> </ol> </li> </ol>
Minutes to be evidence of the proceeds	205	<ol style="list-style-type: none"> <li>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</li> </ol>

Books of minutes of General Meeting to be kept		(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
<b>THE SECRETARY</b>		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
<b>DIVIDENDS AND CAPITALISATION OF RESERVES</b>		
Division of profits	209	(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted	213	<p>(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.</p>
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.



Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013.No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: <ul style="list-style-type: none"> <li>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</li> <li>(b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled</li> </ul>

		<p>thereto, if distributed by way of dividend and in the same proportion.</p> <p>2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>b. Generally do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power:</p> <p>a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
<b>ACCOUNTS</b>		
Books to be kept	229	<p>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>b. all sales and purchases of goods by the company</p> <p>c. the assets and liabilities of the Company and</p> <p>d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be</p>

		<p>prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	<p>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>2) The copies of every balance sheet including the Profit &amp; Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	<p>1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar</p>

		<p>within fifteen days of the meeting in which the auditor is appointed.</p> <p>3) The company or shall not appoint or re-appoint-</p> <p>(a) an individual as auditor for more than one term of five consecutive years; and</p> <p>(b) an audit firm as auditor for more than two terms of five consecutive years: Provided that—</p> <p>i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</p> <p>ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term;</p> <p>4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p> <p>5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).</p>
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
<b>DOCUMENTS AND NOTICES</b>		
To whom documents must be	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or

served or given		insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
<b>REGISTERS AND DOCUMENTS</b>		
Registers and documents to be maintained by the Company	240	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> <li>(a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013</li> <li>(b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.</li> <li>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.</li> <li>(d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013.</li> <li>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</li> <li>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</li> <li>(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013.</li> <li>(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013.</li> <li>(i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.</li> </ul>
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers

		mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
<b>WINDING UP</b>		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	<p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out

right to indemnity		of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
<b>SECRECY CLAUSE</b>		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
<b>GENERAL</b>		

General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
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## SECTION X- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office at 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052, from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated December 20, 2023, between our company and the Book Running Lead Manager.
2. Agreement dated December 20, 2023, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated March 01, 2024, among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated March 16, 2024, between our company and the Underwriters.
5. Market making Agreement dated March 16, 2024, between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated December 05, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated November 08, 2023.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated December 21, 2023, in relation to the Issue and other related matters.
3. Shareholders' resolution dated December 22, 2023, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated December 21, 2023, on Restated Financial Statements of our Company for the period ended October 31, 2023, and for the years ended March 31, 2023, 2022 and 2021.
6. The Report dated December 21, 2023, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
7. The Report dated December 27, 2023, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The Report dated March 20, 2024, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated March 18, 2024, to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due diligence certificate submitted to SEBI dated December 27, 2023, from Book Running Lead Manager to the Issue.

11. Due diligence certificate submitted to SEBI dated March 20, 2024, from Book Running Lead Manager to the Issue.
12. Auditor Certificate issued by M/s Jain Jagawat Kamdar & Co., for Key Performance Indicators dated December 21, 2023.

*Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

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## SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Harvinderjit Singh Bhatia	Executive	Director, Chief Executive Officer and Chief Financial Officer	Sd/-
2.	Anil Srivatsa	Executive	Director	Sd/-
3.	Gurneet Kaur Bhatia	Non- Executive	Director	Sd/-
4.	Neeraj Jain	Non- Executive	Independent Director	Sd/-
5.	Sunil Lulla	Non- Executive	Independent Director	Sd/-
Signed by Company Secretary of our Company				
6.	Kiran Gurnani	Full-time	Company Secretary	Sd/-

**Place: Bangalore**

**Date: March 20, 2024**